









# ice join fight against cancer

Staff of "Nature" laboratory but re- success in treat- ill cancer has been colleagues at Stan- university in California Miller's technique the use of novel molecules produced to fight Anticancer drugs are also naturally in the blood. now, the difficulty to produce and that will attack cells while leaving the method to be the tumour cells have a unique marker y members of antibodies can be

high most tumours seem to carry such blood cell tumours Ironically this is antibody. recently developed Dr Miller used tumour cells the patient with ery type in the fusion the tumour cells their characteristic y molecules con- y members of antibodies can be

were then injected cells, whose white cells, lymphocytes, and antibodies those from the tumour. The cells and the most effective antibodies, as shown laboratory tests, were used with other cells from the same production. antibodies used to treat a suffering from the ant disease. B-cell After the re- of proteins from the s bloodstream that the antibody attacking the target cells, several slow down the growth of the tumour. The results showed that the able to reach the tumour cells and to specifically only to After a few weeks, was considerable ion of the tumour, continued after the of the treatment. Initially, the patient no longer re- to the antibodies to the tumour. Unfortunately that a few weeks later, the tumour cells were back. However, the work is encour- further difficulty is Miller's technique is the production of antibodies specific to each to be treated, and a production process is two successive cell the technique is used for pro- what are called tumour antibodies.

New England Journal of Medicine, March 15, 1982, page 1000. Nature-Times News Ser-

## Theatre backlash feared over 'Romans' trial

By Christopher Warman, Arts Correspondent

A trial which could have a significant effect on the showing of controversial plays opens today at the Central Criminal Court when Mrs Mary Whitehouse brings a private prosecution against Mr Michael Bogdanov, director of the National Theatre, production of Howard Brenton's play *The Romans in Britain*. Mr Bogdanov is charged under the Sexual Offences Act, 1956, with procuring and being party to "the commission by a man of an act of gross indecency with another man" as the result of a scene in the play showing simulated buggery. Mrs Whitehouse, president of the National Viewers' and Listeners' Association, brought the private prosecution after the Attorney General refused to initiate proceedings. Mr Bogdanov was committed for trial from Hove Magistrates Court last autumn. It is feared that if he is convicted — theatres will no longer be protected by the Theatres Act, 1968, against the legal consequences of any crime or controversy caused by a play. That could return the theatre to the kind of censorship exercised by the Lord Chamberlain and which the Act was designed to end. The theatre world has therefore united against the prosecution. The Sexual Offences Act is usually used to deal with homosexual acts in public places and has never before been invoked against a play. If Mrs Whitehouse succeeds with her case, several other plays now in production could face the risk of similar action. Mr Bogdanov's defence costs are likely to run into tens of thousands of pounds. The National Theatre is expected to foot the bill because it indemnifies its directors against the consequences of their productions, but the Theatre Defence Fund, established after Mr Bogdanov's commitment, has already raised some £10,000 towards the defence. Mr Brenton has for the last three weeks been touring provincial theatres to give readings of the play, and last night a stage reading was held at the old Vic, with all the proceeds going towards the defence costs. During the trial the Oxford Playhouse intends to hold nightly presentations of each day's court proceedings.

## Black men harassed, report says

By Lucy Hodges

A survey carried out by law centre staff in Notting Hill, West London, found at least 25 examples of "disturbingly bad policing". It covered 71 local advice and community workers who had been stopped and questioned by the police in the past 12 months. Black men were stopped in the street by the police in circumstances which they described as harassment 30 times as often as white men. The survey, released yesterday, accepts that such a small sample cannot be statistically sound but says that there is a "vast" discrepancy between the perceived experiences of black people and white people. It also found that white men were almost four times as likely to be stopped in the street as white women, probably because more men were stopped while driving cars. Blacks were not stopped more than whites, but they were four times as likely to be stopped as whites in circumstances where they could see no legitimate reason. The second part of the research looked at 30 law centre cases involving blacks. Only two cases did not involve statements criticising the behaviour of the police. The survey says those showed at least 25 examples of bad policing. Police and the Notting Hill Community (North Kensington) Law Centre, 74 Galsworthy Road, London W10 2DP, to cover postage and packing.

## Video tax rejection denounced

By Kenneth Gosling

The British Copyright Council has rejected as totally unconvincing arguments against a levy on audio-visual equipment and blank recording tape put forward last year in a Government Green Paper. It says the Green Paper's attitude to a levy is pessimistic and unimaginative. It rejects assertions that a levy would have to be "unreasonably high to replace lost income; that it would be inflationary; that a high proportion of its beneficiaries would be foreign; and that it would be difficult to distribute the resulting income. The council says the country is on the threshold of an explosion of video recording. It adds that it is a question not of whether the interests of rights owners are harmed by private copying but of infringement of copyright owners' rights. The council's document amplifies a shorter submission made in December accusing the Government of trying to postpone indefinitely reform of copyright laws. It also describes as "quite extraordinary" a comment in the Green Paper that the Government is not convinced that private video recording harms the interests of broadcasters, producers or other rights owners. The council calls for a blanket licence to cover photocopying and quotes a survey of 97 Scottish schools where 66,428 copies of literary and musical works were made in six weeks.

## Cut-price plan to return salmon to the Trent

From Arthur Osman, Nottingham

A senior fisheries officer for three years in the clean of the Severn-Trent Water Authority is said to have suggested a cut-price method of bringing salmon back to the once grossly polluted river Trent. He also thinks it might be feasible to reintroduce the sturgeon to the river's lower reaches. Mr Peter Jarrams, the authority's fisheries technical officer at Nottingham, said the river water quality had improved sufficiently for salmon runs to be possible. But it would cost millions of pounds to build passes at insurmountable weirs so that adult fish can run upriver to spawning grounds. Mr Jarrams, who spent two months studying salmon management in North America, said a salmon run could be created by planting a million eyed eels each year.

## Plight of the homeless

By Our Social Services Correspondent

A survey of single homeless people today confirms the findings of the government report published last week but not distributed until MPs protested in the Commons. Like the official report, *London's Neglected Homeless* says that the single homeless come from every type of social background and are not mainly newcomers to the capital or rootless. The survey is based on inquiries from 18,000 people over a two year period to Housing Advice Switchboard, a 24-hour telephone service specializing in helping people without shadings show that two thirds were in-paid jobs, and three quarters had lived in London for more than a year. The report says that housing for single people cannot improve while it is assumed that they can and should find accommodation in the private rented sector. *London's Neglected Homeless* (Housing Advice Switchboard, 47 Charing Cross Road, London, WC2, E2 2ES).

## Police go to 999 calls on bicycles

Hamshire police are saving money by telling officers not to attend all 999 calls immediately. They are instead sending more policemen by bicycle or on foot to calls in an experiment which could become general policy in England and Wales.

For the past nine months 999 calls in the Havant area, near Portsmouth, have been given a "graded response". If a call is considered non urgent a patrol car with flashing blue light is saved a trip. At the weekend the results of the experiment were given to Hampshire police committee, Home Office officials and police instructors. Inspector C. J. Lewis told then the public did not expect an immediate response to calls not involving real emergencies.

He said: "The deployment of extra foot and cycle beat officers means that we no longer need three cars and a motor cycle, and have reduced the mileage by 20 per cent on a monthly total of 40,000 miles, with no complaints regarding our service. "On that basis we feel we have achieved a more disciplined and effective control of the police response."

He said that radio controllers had guidelines as to when a delayed response was acceptable. If a life was being threatened, a serious offence was in progress or a suspect was at the scene, officers would attend at once.



Demonstrators dressed as Law Lords (left) thronging a London bus yesterday in protest at rising fares, and a shirt with a message being presented to Mrs Margaret Thatcher on Saturday at the Tory local government conference in Kensington, where pickets complained to the Prime Minister about high rates. A campaign called WARS (Westminster Against Reckless Spending) has been formed.

## Why 69 'lords' caught the bus from Hampstead

Tourists who stopped to stare at Big Ben late yesterday morning were suddenly treated to the sight of 69 lords' a' leaping across Westminster Bridge. Many of the lords were unmistakably ladies, especially those carrying babies, and all wore home-made robes and wigs that appeared to have been cut from door mats. (Hugh Clayton writes). They arrived in 159 bus which they had boarded at the start of its

journey in Hampstead. They got out at a stop on the bridge sited appropriately between the Houses of Parliament on the north side of the river and the headquarters of the Greater London Council to the south. Their action was a carefully constructed mockery of the ruling by the Law Lords against the Fares Fair policy introduced by the Labour-dominated Greater London Council last year. Fares will

increase, in some cases doubling, next week in the wake of the Lords' decision. The protesters spent about 10 minutes caricaturing law lords before deciding to adjourn to the nearest public house. "We shall be back", one said as the bus left with two passengers and a banner saying "democracy taken for a ride". Mr Jeffrey Bunyan, the conductor, collected a record Sunday total of 20p

## Haughey to sound Reagan on Ulster

From Our Correspondent Dublin

Mr Charles Haughey the Prime Minister is to seek American support for his call for British withdrawal from Northern Ireland when he visits President Reagan in Washington this week.

Mr Haughey, who was elected last week, leaves for the United States today accompanied by Mr Gerard Collins, the new Minister for Foreign Affairs. He will be guest at lunch in the White House on Wednesday, St Patrick's Day, and will later have talks on Capital Hill with Senator Edward Kennedy. Mr Thomas O'Neill, Speaker of the House of Representatives, and other politicians.

Mr Haughey told the Daily that he believes a settlement in Northern Ireland lies in a British withdrawal and he will canvass support for that view. He and his government are hoping that President Reagan may say something significant on the issue, particularly in view of the briefing Mr William Clark, the United States National Security Adviser received during recent visits to Dublin and London.

Tonight, Mr Haughey will become the first Taoiseach to address the New York Economic Club in the presence of about 800 guests. He would be outlining, he said yesterday, Ireland's ability to receive American investment.

# BENSON AND HEDGES PRICE HASN'T GONE UP WITH THE BUDGET.



**HERE'S WHY:** A budget that increases the tax on cigarettes may be unfair. But it certainly isn't unusual.

So this time we decided we'd try to do something to ease the burden a bit for our customers.

We stepped up the production of Benson and Hedges King Size cigarettes, and we have built up enormous stocks. We had to rent a great deal of extra storage.

And we incurred the tax. At the old rate, of course. Even so these two items represent a serious investment.

But now we will be able to keep our customers supplied at pre-budget prices until the stock runs out.

We wish we could do more. But Benson and Hedges is the most popular cigarette in Britain and there's a limit to the stocks we can afford.

MIDDLE TAR As defined by H.M. Government

**DANGER: H.M. Government Health Departments' WARNING: THINK ABOUT THE HEALTH RISKS BEFORE SMOKING**







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David Bonavia  
eking, March 14

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Me on Chinese 1-6

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Flower, who appears  
programme four times  
a week, is not the only  
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other Chinese col-  
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other necessities.

Flower used to pre-  
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and River and has  
some time over the  
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## Local Government Planning and Land Bill 1979

## Local Government Finance Bill 1982

### ARRANGEMENT OF CLAUSES

#### PART I

#### LOCAL GOVERNMENT—RELAXATION OF CONTROLS PUBLICATION OF INFORMATION

##### General relaxation of controls

##### Clause 1. Relaxation of Ministerial control of local authorities.

##### Publication of information by local authorities

2. Duty of local authorities to publish information.
3. Local authorities to whom section 2 applies.
4. Publication of information—supplementary.

#### PART II

#### DIRECT LABOUR ORGANISATIONS

##### Works contracts

Meaning of "works contract"  
Regulation of power to enter into works contracts  
Provisions relating to works contracts

##### Functional work

Meaning of "functional work"  
Regulation of functional work

10. Accounts relating to construction or maintenance work.
11. Contents of accounts relating to construction or main-  
tenance work.
12. Accounts relating to construction or maintenance work.
13. Persons qualified to make accounts.

(11)

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48/1

# With its usual care Whitehall has put together some new legislation.

The legislators do like to keep busy. Particularly when it comes to imposing centralised control on local affairs.

In 1979 they put the Local Government Planning and Land Bill before Parliament.

Parliament didn't care for it. And the Bill was withdrawn.

Swiftly Whitehall put together some new proposals, imaginatively entitled the Local Government Planning and Land (No.2) Bill. It became law, transforming the financial framework within which Local Authorities work.

Within a year Whitehall was back with the punitive Local Government Finance Bill.

So many M.P.s doubted the constitutional wisdom of the referendum clause, the Bill was withdrawn within a month.

Now, for the fourth time in two years, the legislators are back. With (wait for it) the Local Government Finance (No.2) Bill.

And even as this Bill is about to become fixed in law, there is already in existence a

Government Green Paper outlining radical changes to the financing of Local Government.

The conclusion is that Whitehall is in too much of a hurry.

We believe this latest Bill should at least have a time limit imposed on it.

So that it can be replaced or abandoned once all parties are agreed on the proper relationship between Central and Local Government. And upon a new rating system.

To quote G.W. Jones and J.D. Stewart (Professors of Government, and Local Government respectively),

Whitehall's "record is amazing: four bills in two years; two bills withdrawn; three major changes in intention; and a grant system that is not merely complex beyond belief but contradictory in purposes."

Is this the right way to legislate?

If you think not, write to your

M.P. Ask him to voice the demand for a time limit on the Bill.

**KEEP IT  
local**

THE ASSOCIATION OF METROPOLITAN AUTHORITIES, 36 OLD QUEEN STREET LONDON SW1 9JE THIS ADVERTISEMENT HAS BEEN SPONSORED BY THE ASSOCIATION OF METROPOLITAN AUTHORITIES, REPRESENTING A LARGE NUMBER OF ENGLISH LOCAL AUTHORITIES, IN THE BELIEF THAT YOU SHOULD BE KEPT INFORMED.



# The voters who will decide Roy Jenkins's fate

Roy Jenkins's political future depends on the 40,086 electors of Hillhead. As weekend polls show his support slipping, Ian Bradley analyses this key constituency and Nicholas Wapshott visits its constituents

The Glasgow Hillhead constituency encompasses an area of striking social contrasts. It stretches from the grim shipbuilding and engineering works on the banks of the Clyde to the elegant and spacious Victorian villas of Kelvinside. In between there is an area of housing mostly occupied by single people, many of them students at Glasgow University, which lies just outside the eastern boundary.

No other parliamentary constituency has a higher proportion of electors with qualifications for university entrance and Hillhead ranks 19th among Britain's 623 constituencies in the size of its professional middle class, more than three times the national average. It has twice the proportion of owner occupiers of Glasgow as a whole and, with eight independent schools within its boundaries, Hillhead has half of all the city's private school places.

In these respects Glasgow Hillhead is a very different constituency from Warrington where Roy Jenkins first tried to secure his comeback into the House of Commons. Nearly two thirds (63.1 per cent) of those who live in Hillhead are in non-manual occupations, compared to only just over a quarter (26.8 per cent) of the population of Warrington. Hillhead has a higher proportion of owner occupiers (46.9 per cent) compared to 38.1 per cent and a smaller proportion of council tenants (22.7 per cent compared to 40.1 per cent).

Yet Hillhead cannot be regarded as a typical middle-class residential constituency. Alongside the affluence and privilege of some parts there is considerable squalor in others. About a quarter of Hillhead's 20,000 households either lack or have

to share with others basic facilities like hot water and a bath. One in ten is without its own inside lavatory. More than 20 per cent of the housing in the constituency is classified as severely overcrowded, compared to a national average of less than two per cent.

The map below, which has been drawn on the basis of data supplied by CACI market analysis division of statistics from the 1971 census, shows very clearly the disparate nature of Glasgow Hillhead. The four wards which make up the constituency each have their own very different characteristics. Scotstoun, which occupies the south western quarter and includes most of the factories along the Clyde, is predominantly a working-class area. Just under half of its 11,541

electors are council tenants. It is traditional Labour territory and in the last district council elections in 1980 was the only ward in Hillhead to return a Labour councillor.

Partick West, with 10,098 electors, is a more mixed residential area. More than half of its houses are in owner occupation and just under a quarter are rented from the council. Its proximity to Glasgow University makes it a natural student bed-sitter area.

Anniesland, geographically the biggest ward in the constituency, is the smallest in population terms with 9,048 electors. Nearly half the area it covers is made up of playing fields and public parks and it also includes two of Glasgow's largest hospitals, the Royal and the General. Nearly three quarters (72 per cent) of its houses are in owner occupation and

only 15 per cent are rented from the council. Kelvinside, which occupies the extreme western segment of the constituency, is the most socially exclusive. More than three quarters of its 9,399 electors are owner occupiers, the majority living in the spacious Victorian mansions in the streets just off the Great Western Road which have always been a favourite area for Glasgow's academic and professional community.

## GENERAL ELECTION RECORD

	Cons	Lab	Lib	SNP
Feb 1974	44	24.4	20.3	11.3
Oct 1974	37.1	28.2	11.9	22.8
May 1979	41.4	34.4	14.4	10.1

## Commonsense or a carpetbagger?

### The loyal Tory



Jean Morton, in her fifties, of 17 Stonefield Avenue, a semi, fronted by a warty hedgehog, married to an agricultural buildings sales rep. President of the Townswomen's Guild and member of the community council. Lapsed Tory party member. One son, one daughter, both at Glasgow University.

"I shall certainly be voting Tory. What worries me is that the vote will be split and Labour will get in. I shall be going to see Roy Jenkins speak. He is a clever man and has a lot of experience, but I don't think that his party really know where they are going. He doesn't know much about Glasgow. I would rather have someone who comes from Glasgow. When all's said and done, I think he's Labour. That's the point. I am not happy about the unemployment. My husband lost his job this year and he had to spend several months working at what he was not used to, but he got another, so I think things must be picking up. I quite admire Mrs Thatcher for sticking to her guns. And I do think the unions needed sorting out. But I think that her voice is very unfortunate. It is the price of things that you have to pay, like rates, which is worrying. I think we should be in the EEC. To leave would be as ridiculous as nationalism. I have been trying to find out how my husband is going to vote. He usually votes Tory but he may vote for Roy Jenkins because he thinks he is clever. I think if Shirley Williams had been standing I might have voted for her."

### The SDP convert



Elsa MacFarlane, in her forties, of 25 Clevedon Gardens, an elegant detached 1920s family house in a prosperous road which boasts the Tory candidate and Sir Alexander Gibson, conductor of the Scottish National Orchestra. Infant teacher and former nurse.

"I have always voted Tory except in 1964. I am half Welsh. I think it would have mattered if Roy Jenkins was English, because Scots who dislike the English. I would have voted for the SDP-Liberal Alliance whoever the candidate was. It didn't used to matter much which of the main parties was voted in, but those days have long gone. Britain is now way out politically in Europe. We are stuck in the nineteenth century and it is unfair that parties with small majorities should make such radical changes. I am a believer in proportional representation. That's the main thing. I think that unemployment would have risen irrespective of the colour of the government, but what I disliked about the Tories was the right wing attitude — that it jolly well served them right. A lot of unemployed people are jolly nice people trying to find work. We have middle class friends put out of work with businesses folding. I don't believe in monetarism and I think that it has shown that it doesn't work. I got my husband into the SDP. One day I came back with a whole lot of people, the sort of people you are happy to have in your home."

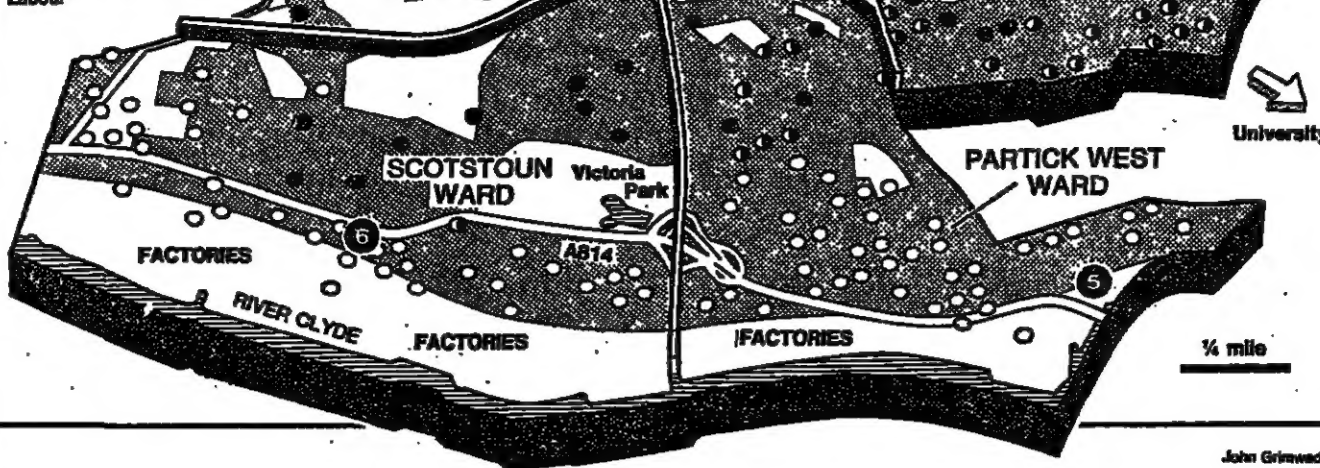
## THE CONSTITUENCY

- BUILT-UP AREAS
- High status owner-occupied housing
- Owner-occupied, students and retired people
- Multi-occupied, with overcrowding and council housing

Each dot represents one census enumeration district (i.e. 150 households)

## THE CANDIDATES

William George Books  
Public Safety, Democratic Monarchist, White Resident  
Nicola Anne Carlew  
Glasgow Ecology Party  
Jack Glass  
Protestant Crusade Against The Papal Visit  
Roy Harold Jenkins  
Social Democratic Party  
Right Honorable Roy Harris Jenkins  
Social Democratic/ Liberal Alliance  
George Laidlaw  
Scottish National Party  
Gerald Malone  
Conservative  
David Paul Wiseman  
Labour



## The happy Liberal

James Christie, aged 76, of 3 Kirkcaldy Terrace, a fine row of 1847 Italianate Renaissance large houses. His daughter and her family now live in the lower half of the house. A retired businessman who trained as a solicitor,

worked during the war on the staff of Lord Dudley, then managed a succession of businesses. He has three grandchildren.

"When I was very young I voted solidly for the Conservatives. Now I have become rather disenchanted with them and have been voting Liberal again. I stand in a queue at the local post office with the old people collecting their pensions. They are having a very hard time of it. I am paid my state pension three-monthly and all of it goes on heating, the phone and the rates. I think the Tories started off on the right lines, but their financial policies are too inflexible. I am supporting Roy through my Liberal allegiance. I was most impressed by his Dimbleby Lecture which I thought expressed good common sense. I have no

qualms at all. I am not so sure I would have supported another candidate. Glasgow needs an outstanding figure and Roy Jenkins's experience could stand us in very good stead. We're a clanish crowd, you know, and it is good to know that if elected he will have a residency in the constituency. I have heard the word carpetbagger used about Roy and I have always said, what about Scots like Willie Whitelaw, Andrew Faulds and Teddy Taylor in English seats. We're all British. I think the Alliance could be good for the country. We ought to give it a chance. We had a group of about 12 professors, managing directors and so on around to meet Roy and Lord Harris and they were all most impressed with his answers to some very pressing questions."

## The Labour defector

Patrick McShane, aged 33, of 109 Novar Drive, a four-storey tenement block of respectable flats. He is divorced and lives alone. Salesman of business accounting systems.

"My family has always voted

Labour at every election before. Now I am definitely going to vote SDP. I just think that the Labour Party has gone too far left for my particular taste. I was a member for a short time and would call myself a socialist but I just do not think it is a party of people any more. I would return to them if they changed their ways. I agree with their objectives but it is just their way of going about it. Nothing in this country is going to happen overnight unless you have a revolution. I want to see a Labour government in power but not with this sort of leadership. The Tories in Roy Jenkins is a man I have always admired. I think the Labour Party could have made a lot more use of him. I do not mind that he is not a Scot. That parochial attitude doesn't interest me at all. I would have voted for the Liberal or for the Alliance candidate whoever it was. It is because the two major parties are too extreme. Most people want a middle of the road party and that is what the SDP has to offer."

## The solid socialist

Victor Simmons, aged 64, of 9 Walker Court, a modern brick-built corporation (council) terraced house. A carpenter who has spent the last three years off work through osteoarthritis. Born in Wales, trained in London, moved to Glasgow in 1946. Married to a Scot who cleans at the local police station. When in work he could command about £1.25 an hour. Lived for 22 years in a corporation tenement flat before being rehoused.

"I am certainly going to vote Labour again this time. The first time I voted Labour was in the thirties and I have voted Labour every time since. That is one of the reasons I won't be voting for anyone else. I have voted Labour all my born days. I have admired a number of

## The steadfast Scot

Tam Connelly, aged 24, of 16 Earl Street, a long dismal road of run-down tenements. He is a sales consultant for a builders merchants and lives with his wife Margaret, a store detective for Mothercare, and two sons, aged nine and eight, in a two-roomed flat. Sitting room and kitchen turn into bedrooms at night. They are buying it and have no prospect of a larger corporation house in the district.

"I shall be voting for the SNP. For too long we have been treated like a second rate nation. Everything goes to London. You get cheap fares and good housing. Here it costs a fortune to go into the city centre. I think Scotland has been forgotten about. There's no use voting Labour. They have always been in here and look at it. What happened to all the taxes on oil and whisky? It doesn't come here. When the general election is on they start thinking Scotland. I don't think Roy Jenkins should have come up here. What does he know about Glasgow? What does he know of Hillhead or Scotstoun? If I spoke to him he would have to ask for a translation. I think a local man would have done better. He's just using us for his own career."

## Libya seeks new link with Europe

From David Blow, Vienna, March 14

Libya wants to enter into a new relationship with Europe, Dr Bruno Kreisky, the Austrian Chancellor said at a press conference shortly after the departure from Vienna of Colonel Gaddafi, the Libyan leader yesterday.

He said that the controversial four-day visit had been arranged long before the recent tensions between Libya and the United States and described the State Department's protest on Friday to the Austrian ambassador in Washington as a mild criticism, adding that criticism was something everyone had to put up with.

Dr Kreisky said of Colonel Gaddafi's visit to Austria that he had called him a terrorist and likened him to Hitler, that he did not like this kind of talk.

Mr William Pahr, the Austrian Foreign Minister, who is in Washington on a private visit is expected to discuss Colonel Gaddafi's visit to Austria at a meeting on Monday with Mr Walter Stoessel, the Deputy Secretary of State.

A joint statement released yesterday evening included an implicit criticism of the oil embargo imposed on Libya last week by the United States.

For some time now Colonel Gaddafi has been signalling his interest in closer ties with Western Europe. Dr Kreisky saw this as an opportunity for Austria, as a neutral Western state, to play a mediatory role similar to the one it has played in East-West relations.

conducting a war against another country.

The visit has been strongly criticized in Austria by opposition politicians and by the mainly conservative press, although surprisingly, a Gallup opinion poll found that 53 per cent of Viennese were in agreement.

Opponents of the visit fear that it will have seriously damaged relations with the United States without having produced the economic benefits for Austria that the Chancellor spoke of at the outset, now that the Libyans are insisting on paying for increased purchases of Austrian goods with overpriced Libyan oil.

However, the economic argument for the visit, which seems to have backfired, appears to have been only a smokescreen to divert criticism from the main purpose, which is now seen to have been political.

But Colonel Gaddafi's attacks on President Reagan did little to further his cause and embarrassed his hosts. It came as something of a surprise to hear the Colonel tell an Austrian television interviewer that one of his heroes was George Washington, whose life he claimed to be fully familiar with.

Valletta: Colonel Gaddafi made an unexpected three-day stopover in Malta yesterday on his way home from Austria, and had brief talks with Mr Dom Mintoff the Prime Minister. They were held in a cordial atmosphere (Austin Sammut writes).

Relations between the Maltese and Libyan governments have been strained since Libyan gunboats stopped oil-drilling on behalf of Malta by the Italian rig Saipem II in August 1980, in disputed waters between the two countries.

## Liberals routed at polls

From Douglas Aiton, Melbourne, March 14

At a time when the Government desperately needed a boost, the Lowe by-election in New South Wales yesterday was a disaster.

Although the liberals could hardly have expected to win the seat, the swing against them of around 8 per cent may be the beginning of a trend that could throw them out of office in the 1983 election.

An opinion poll published last week showed that the personal popularity of Mr Malcolm Fraser, the Prime Minister was down 5 per cent, to 48 per cent. The Government claimed it would have won 42 per cent of the votes cast at a general election, while the Labour Party would have won with 48 per cent.

The Lowe disaster will add to the panic within Government circles.

The seat was held for 32 years by Sir William McMahon, a former Prime Minister, who recently and unexpectedly retired. Despite an enormous personal following, he had only just retained the seat in the last election, so that it was not surprising that the Labour candidate, Mr Michael Maher, should defeat the Mr Philip Taylor.

But for the Government, the margin is horrifying. It is now conceivable that there could be a challenge to Mr Fraser's leadership.

There is an election in the state of Victoria on April 3 and even though Melbourne is the centre of Liberal Party power — they have held Victoria since 1955 — all the indications are that Labour will win with ease.

This would cause great unease throughout the Liberal Party, and at least question the wisdom of leaving Mr Fraser in power.

## Unrest in Pakistan Murder protest crushed

From Hasan Akhtar, Islamabad, March 14

Mr Abdul Wali Khan, the former leader of the opposition, and his wife, were among 11 people arrested in Peshawar early today to prevent them from holding a protest meeting over the murder of Arab Sikhander Khan Khalil, former governor of the North-West frontier.

Another 50 people were later arrested for planning to hold the meeting. Mr Sikandar Khan Khalil was shot dead in his native village on the outskirts of Peshawar a week ago by someone believed to have been influenced by right wing elements to kill secular politicians, especially those opposed to Pakistan's policy towards Afghanistan.

It is reported that despite elaborate police precautions against the meeting being held in the Chowk Yadgar in the heart of city, several hundred protesters adopted a resolution condemning the assassination and demanding an impartial inquiry. The police said to have used tear



Abdul Wali Khan: Arrested with his wife

gas shells and bamboo sticks to drive away the protesters. The arrests follow increasing student unrest in Sind, Punjab and the North West frontier and at a time when the martial law authorities have reportedly arrested and detained thousands of people for allegedly being subversive, antisocial and habitual criminals.

Nineteen people arrested in raids on hideouts in Karachi and Sind are accused of

wanting to damage the nuclear power plant at Karachi. In Rawalpindi two students were reported killed when rival groups exchanged fire. Schoolteachers in Punjab have been on strike for eight days and police today prevented them from leading a protest march in Rawalpindi. University and college teachers in Lahore are also reported to have been on strike for some time, pressing for better wages and working conditions.

Sections of the press in Pakistan have been speculating about the general election being held in the next few months. The Government appointed a new chief election commissioner in place of the former who died a few days ago and he has held a meeting of the Election Commission.

Reports say that the commission told the Government that it was ready to carry out its duty of holding an election in 90 days if directed to do so by the Government.

## Getting up a head of steam

From Our Correspondent, Nairobi, March 14

The Presidents of Tanzania and Zambia, at a weekend meeting in Lusaka, agreed on steps to improve the operations of the Chinese-built railway, which links the two countries.

Congestion and frequent breakdowns have reduced the railway's movements to a fraction of planned capacity. These bottlenecks have restricted the Zambian copper exports, and prevented Tanzania, which is now experiencing serious food shortages, from importing maize from Zimbabwe.

No details of the new plans have been announced but they are understood to include agreement on providing badly-needed finance from both countries, despite shortages of foreign exchange.

Tanzania has had to appeal for international food aid to counter the risk of widespread famine, caused partly by drought and partly by breakdowns in internal distribution.

Substantial offers of food have been made by the World Food Programme, the United States, the European Economic Community and other donors. But Tanzania's internal transport problems, rang-

ing from inefficiency in the port of Dar es Salaam to lack of spare parts for trains and lorries, are slowing shipments.

The 1,155-mile railway which runs from northern Zambia to Dar es Salaam, linking with the Zambian and Zimbabwe rail systems, could be used to move surplus maize from Zimbabwe, but it is already so fully stretched much further afield to meet with its immediate needs.

## Sentence dilemma at Dozier trial

From Peter Nichols, Rome, March 14

The trial of the 16 alleged members of the Red Brigades, accused of kidnapping Brigadier-General James Dozier, is due to recommence tomorrow in Verona.

The first hearing was on March 8, but the defence requested more time to study the 1,000 pages of evidence was granted. The American general was kidnapped on December 17, and freed from a "people's prison" in Padua on January 28.

He was the first non-Italian to fall victim to the terrorists, and was released after a dramatic rescue. Five of the accused were arrested in the house where the general was held. Another two defendants will be in court, while the remainder are still being hunted.

The trial is remarkable for the speed with which it has taken place, but a number of developments in the struggle against terrorism since the general's release give new interest to the proceedings, quite apart from the verdict.

The first concerned one of the principal accused, Signor Antonio Savasta. He is said to have been responsible for 17 murders and several other kidnappings.

Since his arrest he has given valuable information to the authorities, including an account of how members of the Red Brigades murdered Signor Aldo Moro, the former Prime Minister, in May 1978, and of his own part in the killing of an industrialist kidnapped near Venice.

Investigators say that Savasta's confessions led to the arrests of 100 presumed terrorists, and the discovery of several of their bases. The court will have to decide to what extent a man responsible for 17 deaths should be given a light sentence because of his willingness to cooperate, and the value of his evidence.

One leading investigator said that he was entirely in favour of a light sentence for two reasons: information from captured terrorists was proving invaluable, while a murderer's life would be worth comparatively little after an early release.

A government Bill laying down conditions for granting lighter sentences in exchange for concessions is meeting trouble in Parliament.

The second development concerns allegations by more than one of the accused that they have been tortured by the police. One of the best known investigating magistrates dealing with terrorism, Signor Gian Carlo Cassese, has called for full clarification of these alleged cases of systematic torture. The state must be seen to be acting in a thoroughly democratic way, he said.

The final point concerns the bitter comparisons being made between the speed with which this trial is being conducted, and the failure so far to clear up any of the main crimes for which the extreme right is held responsible.

This has brought another leading investigator to the view that extremism of the right is more dangerous than that of the far left. He maintains that the right-wing extremists can count on support from apparently respectable sources.

The Pope made an appeal for the release of two Italian kidnap victims in an address to pilgrims in St Peter's square today (AP reports).

Signor Felice Martelli, a pharmacist from Locri, in southern Italy, and Signor Antonio Masturzo, a businessman from Naples, were kidnapped in separate incidents last year.

Police say that kidnap gangs are still holding 15 people to ransom in Italy.



## Television Best of bad taste

Whoops Apocalypse (LWT) began most plausibly with the grizzled winners of a vodka holiday competition being arrested for espionage in Red Square ("You opt for total concealment," accused the KGB showing. Mr. and Mrs. Hopper a routine shot of tourists "in the crowd"), and with a Muslim fundamentalist revolution in Saudi Arabia. Hearing on television that the forces of the United States were heading rapidly for Armageddon, President Johny Cyclops (Barry Morse) could not remember giving the order; but, on failing to find Armageddon in his atlas, soon realized there had been a mistake and was reassured. "Remember my integrity, Deacon," he protested to his evangelical security adviser (John Barron). "I remember it well, sir," came the reply.

This was one of the quieter jokes in the Andrew Marshall and David Renwick's six-part sitcom on the road to World War Three, to which a cautious welcome is offered. Bad taste is a matter of taste, of course: the freshly crucified but distant and bloodless athlete on the White House lawn, as centre-piece of Deacon's Easter decorations, seemed to me funnier and less offensive than the tortured Arab who produced his own dripping tongue from an envelope in the Oval Office, but others have already disagreed.

The first episode moved fast and best succeeded with the acting was good: with

Richard Griffiths as the overweight Soviet leader effortlessly reined after each heart attack on the way to the drinks table, with Ruce Montague as a shifty Shah of Iran and best of all, Charles Kay as the French minister deporting him to England in a ceremony of gross humiliation on Calais docks.

Viewers unfamiliar with Richard Alston's choreography in the theatre, which, at this stage, means most of us might be forgiven for finding the South Bank Show (LWT) a little generous in giving him a whole programme to himself: he was engagingly honest, and full of ideas, but did not always answer Melvyn Bragg's precise and equal questioning with equal exactness.

What justified "Working with Bodies" in the end was the short set of Renaissance dances, *Bellezza Flash*, which Alston made for the programme from a Monteverdi madrigal, from which was danced as freshly, irresistibly and fleet-footedly as anyone could wish for by Tom Job, Siobhan Davis and Michael Clark: a total delight. The uncredited composer — of the very funny spoken text about Wagner, Stravinsky and the rumblings of an elephant's stomach, was Charles Amaranth, though whether his crazy Russian professor's voice thereon nobody seems to know.

Michael Ratcliffe

## Front line Donald Sinden

whose "A Touch of the Memoirs" is published today

With touching ingenuousness Hodder & Stoughton's blurb on the dustjacket of Donald Sinden's *A Touch of the Memoirs* says the volume in question is "not just another show business autobiography." This is quite wrong. This collection of theatrical anecdotes, colourful characters and childhood reminiscences is in reality a quintessential show business autobiography, a rambling, happy narrative full of theatrical lore and roughish yarns. It is exactly what one would expect of Sinden, the master of rotund delivery and mannered precision and a man very closely identified with the proscenium arch, the velvet upholstery of the "real theatre." But it is not the whole truth.

"Memoirs is exactly the right word. It's not what I mean by an autobiography, but like John Osborne's book, that's an autobiography. For example, in my book the people I mention are those people I care most about. It's because my family life is sacrosanct. I would never involve them and I've never tried to hawk them around."

So there is a book which has not been written, an intimate autobiography, it will never be written. The second volume, taking the years from 1960 onwards, is now under way but it continues the amiable style of the first from which the inner Sinden is oddly absent.

"I'm a very reticent person. I very rarely get it from my mother. Nor do I know her ever knew which way she voted but she was always first in the queue at an election. Politics was a per-

sonal thing. And Charles Smith, who gave me my first job, always said actors must never commit themselves politically or religiously. They must appeal across the board. Their personal convictions don't come into it."

The quality of this discretion has earned Sinden a highly specific place in the public mind. He is every body's idea of the actor, always permitted a certain degree of subversive licence but only so much. A tale he once told on a television chat show involving a German opera singer and an Aylenbury duck resulted in letters of outrage and shock from disappointed fans. And his books have discreet and quaint asterisks because, according to the wisdom of his editor, they would be more in keeping than all four letters. He is, after all, part of the national fabric: "It's funny to find oneself in the establishment after one has spent one's youth thinking one was fighting it."

For a recently appointed member of the Arts Council and for a man who has attained the age of 58 it is perhaps appropriate to play the establishment part. It is a role he will be playing to the hilt for the next five weeks with signing sessions and promotional tours to ensure that every one of the edition of 12,000 is sold. The book took him about 18 months to write between engagements and there was a rather painful period of editing down to its present 95,000 words.

It is a good natured volume with no professional bitching and hardly a cross word except for the record of his falling out with John Ford and the description of Mari-

lyn Monroe as "perhaps the silliest woman I have ever met."

"Well, I don't have any scores to settle. Life's far too short to get on badly with people. One thing I've never been able to understand is people who take offence. Eileen Terry always used to say that there does exist such a thing as an honest misunderstanding."

Sinden exudes this happy benevolence from amidst the maroon walls and cluttered theatrical memorabilia of his Hampstead Garden Suburb home. Clocks tick with muffled assurance and vast theatrical portraits stare down from huge gilt frames, all within an Edwardian semi. It is a Home Service world which his style evokes; indeed he regards Radio 4 as one of the greatest of all British products and regrets his career has not included more radio drama.

For now he is content to make another series of the Thames Television comedy *Never the Twain* and to endure the gruelling promotion of the book. Another theatrical project is on the stocks but he is keeping quiet about that except to say that it will be in contrast to *Present Laughter*, which kept him working in the West End all last year.

Meanwhile he also has to adjust to his role as aesthetic pundit at the Arts Council. All in all he can be said to be mellowing happily into an institution. "Yes, I like that...I'm an institution."

Bryan Appleyard



## Opera Manon Lescaut

well enough but has less success with his principals. Even so Ariane Saunders in the title role provides the main reason for catching this *Manon Lescaut*. She has difficulty in suggesting the ingenuitous Manon who arrives at Amiens — and so indeed do most sopranos tackling the part nowadays. But once past that hurdle her Manon passes on convincing vocal shape. The arias in Acts II and IV have the right shade of despair, impending in the first and total in the latter. Miss Saunders is a highly experienced Puccini soprano and it shows in the way she knows exactly what her voice can do and in the telling manner with which she moulds each phrase.

It is a pity some of the austerity did not brush off to the Des Grieux, Benito Maresca, who gives the impression of having been drafted directly from the Central Castings. He sings with unremitting volume and gracelessness throughout; his acting is confined to occasional gestures with the right hand and slightly frequent ones with the left.

For the rest there is a solid Lescaut (Christian Du Plessis), an understated Geronte, and there are crisp performances from the two young tenors, Philip Mills and Harold Sharples as Edmondo and the Lamplighter. David Lloyd-Jones in the pit provided much more verve than there was on stage, but Puccini's score did not tug at the heart. And that he would not have liked.

John Higgins

## Concert Mahler illuminated

imagination and sensitivity of the individual player could produce such a procession of macabre leering faces from the slow movement's web of shadows, above answering double bass with a pointedness which drew echoes even amid the finale's battle for survival. If only the orchestra had been given a setting as architecturally imaginative, daring and elating as music-making of this nature. They will play the work again at lunchtime on Wednesday and on Thursday evening.

In his performance of Prokofiev's second piano concerto Vladimir Ashkenazy balances surely and stimulatingly the dark uncertainties with the brilliant artifice and exhibitionism of the work. Constantly teasing audience and orchestra with a sense of idea and energy, Ashkenazy then punched out, Ashkenazy made it seem more than ever a surging, kaleidoscopic fantasy ebbs towards and away from a celebration of boldly disciplined improvisation.

Hilary Finch

## Dance A confusion of jostling images

earlier work. In fact, even the *Requiem* is uneven and its best section is uneven: an elegy for Rosa Luxemburg which has shown in the BBC *Ornatus* programme last week.

In that adagio, visions of the body already floating in the canal are superimposed on the sight of the jack-booted men carrying her corpse there, and a solo for Diane Walker immediately afterwards consolidates the effect. The other main part of the *Requiem* is a dance for four men which, although not really matched to the savagery of text and score on the subject of the Unknown Soldier, catches enough of it.

Framed within the sombre irony of the "Great Hymn of the Thanksgiving," those episodes make a dark and self-sufficient ballet reflecting Bruce's customary concern for giving dance a dramatic purpose. But in the end, offering, *Mahagonny* *Songspiel*, he seems content to trot out every fading cliché.

We are back in the world of cabaret, or in fact of Cabaret, even to getting Michael Ho into tails as the Joel Gray figure. Incidentally, having decided to vary the effect marginally by giving him a bald head, it was unforgettable to have a headpiece that did not fit. Pamela Marre, a designer who has previously imposed her own strong imagination on the look of several productions, this time gets so swamped with neon signs and kinky underwear that it ends up looking messy.

As Brecht deliberately set his parables of everyday life in a fictitious country, they could be transposed to any place and any period. Choosing a different milieu might have enforced a more imaginative solution. As it is, the white-suited figure of God, played by Robert North, is made a break from the drily simulated lust or drunkenness, until he is thrown into the orchestra pit by his revolving people.

## Barbican Hall

I had not particularly enjoyed Claudio Abbado's recent recording of Mahler's first symphony with the Chicago Symphony Orchestra, so it was all the more thrilling to hear such a compelling and illuminating performance on Saturday night.

Back with his own orchestra, in their new home, Abbado uncovered the same held the work within the same strong structural grasp, but fleshed it out with a breadth of insight and generous humanity which I felt to be missing from the recording. Neither was it merely a question of the difference in performance makes: the engagement of this reading was epitomized in the way the LSO beamed their way through the Scherzo's Ländler with irresistible exuberance.

While the Barbican Hall's acoustic does work wonders for the wind section, only the

## John Percival

Still, it is not easy to fail completely with Brecht, Weill and pseudo-Brecht which English audiences have grown used to, so having given Rambert a show that is likely to prove popular, as well as the more original serious dance work that follows it.

I hope that something can be done to remedy the atrocious amplification that killed the tone of the singing. To start the programme, Richard Alston's *Night Music* had its first London showing: another ballet with partly vocal music, this one by Mozart. The dances, mostly lively with some sentimental interludes, are attractive, but they were less spontaneous than when I reported on the work from Leeds last October. If they can restore a more natural flow, there will be no need for the ballet to fall as flat as it did with the first-night audience.

John Percival

## Exhibitions

THE BURLINGTON HOUSE FAIR. Royal Academy of Arts, Burlington House, Piccadilly, London W1. March 15-20. Admission: 10p. Refreshments: 5p. Including illustrated handbook.

## Art Galleries

AGNEW GALLERY, 25 Old Bond St., London W1. March 15-20. Exhibition of paintings by Sir John Everett Millais, J.M.W. Turner, and others. Admission: 10p. Refreshments: 5p.

## Concerts

BARBICAN HALL, London. March 15-20. Claudio Abbado conducts Mahler's First Symphony with the London Symphony Orchestra.

## Cinemas

ACADEMY 1, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 2, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 3, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 4, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 5, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 6, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 7, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 8, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 9, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 10, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 11, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 12, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 13, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 14, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 15, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 16, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 17, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 18, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 19, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 20, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 21, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 22, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 23, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 24, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 25, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 26, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 27, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 28, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 29, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 30, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 31, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 32, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 33, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 34, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.

ACADEMY 35, 437 Tottenham Rd., London N1. March 15-20. *The Godfather Part II*.



# How many more Cubas on Reagan's horizon?

Nicholas Ashford examines the unappealing options for the US in the volatile region of Central America

"The Reagan Administration is in danger of painting itself into a corner in Central America," remarked a Mexican diplomat after the meeting in New York last weekend—between Mr Alexander Haig, the Secretary of State, and Mr Jorge Castañeda, Mr Haig's counterpart, Mr Jorge Castañeda. "It is attaching too much importance to the outcome of this month's elections in El Salvador. Those elections are unlikely to solve anything, and may only make matters worse."

Unlike many critics of US policy in Central America, the diplomat was not gloating over the Administration's dilemma as it finds itself being sucked into deeper military and political involvement in the region. Mexico, after all, has an even greater interest than the US in seeing peace and order established. Mexico's southern border adjoins Guatemala, where a combination of guerrilla warfare and brutal officially-backed death squads have produced a death toll as high as in neighbouring El Salvador. And in the view of some US experts, Mexico, with its huge oil reserves, is the ultimate target of the Soviet and Cuban-supported insurgency.

The US and Mexico—which has emerged under the moderate leadership of President Jose Lopez Portillo as a major regional power—have sharply differing interpretations about the nature of the unrest which is spreading in Central America and the Caribbean region. The US ascribes most of the trouble to Marxism, with Cuba being the principal offender and the left-wing Sandinista government in Nicaragua acting as its proxy. Mexico, on the other hand, believes the Central American mini-states are undergoing the national revolutions which swept through Europe in the nineteenth century. Most of these countries have been the victims of ruthless dictatorships which squandered their assets and suppressed human rights. Most of these regimes were supported or in some cases even installed by the US.

America's role in the region in the past has been anything but an auspicious one. In the name of anti-communism (and to protect the interests of American

concerns such as the United Fruit Company) it helped overthrow the reformist government of President Jacobo Arbenz in Guatemala in 1954, failed to dislodge the Castro regime in Havana during the Bay of Pigs fiasco in 1961 and intervened militarily in Dominica in 1965. It also helped bring down the democratically elected government of President Allende of Chile in 1973, an event which continues to stir deep emotions.

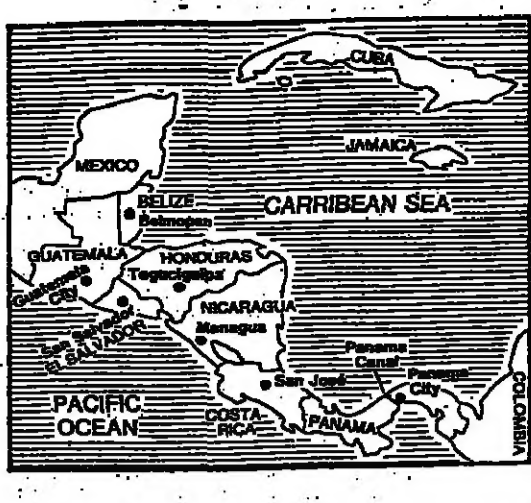
Mexico and the US also have differing views on how the problems of the region should be solved. Mexico favours mediation. In a recent major speech President Lopez Portillo proposed a negotiated settlement between the government of President Jose Napoleon Duarte and the left-wing guerrillas in El Salvador, a non-aggression pact between the US and Nicaragua, and talks to reduce tension between the US and Cuba. The US has so far shown little interest in the plan.

The Reagan Administration's approach is to confront the advancing forces of Marxism with a combination of cash, capitalism and military muscle. The Caribbean Basin plan which President Reagan recently unveiled is intended to inject \$350m more aid into the region, promote free enterprise by making it easier for Central American and Caribbean countries to sell their produce in the US and strengthen the ability of the various armed forces to resist insurgency by pouring in \$640m worth of military aid, most of it to El Salvador.

The Reagan Administration's approach to Central America is based partly on what Mr Raymond Aron, the French political commentator, has described as "an ideology in search of a policy". From the outset the Administration wanted to demonstrate the virtues of capitalism and democracy and to "draw the line" in its own central American backyard.

But American policy has also been dictated by genuine concern about the possibility of a South-East Asian-style "Domino principle" taking place in Central America.

These concerns were recently summed up by Mr Thomas



President Reagan (left), and President Lopez Portillo of Mexico: diverging solutions to the region's problems

Enders, Assistant Secretary of State for Inter-American Affairs, during testimony before a congressional committee. He said: "There is no question that the decisive battle for Central America is under way in El Salvador. If, after Nicaragua, El Salvador is captured by a violent minority, who in Central America would not then live in fear? How long would it be before major strategic United States interests—the Panama Canal, sea lanes, oil supplies—were at risk?"

At the beginning in 1981 when Mr Reagan took office the civil-war military junta in El Salvador had scored an easy triumph over what the insurgents had described as their "final offensive". The Americans believed that with an infusion of military and economic aid they could consolidate President Duarte's position and thereby ensure the continuation of a regime which would be staunchly anti-communist but which would pursue mildly reformist policies. Such a move, they believed, would strengthen the resolve of other governments in the area which were coming under left-wing attack and would be a clear signal to Nicaragua to mend its ways.

However, the five guerrilla groups which comprise the Farabundo Marti National Liber-

ation Front in El Salvador proved more resilient than the Americans expected. They changed their tactics and started attacking power lines and other vital installations. By the beginning of this month sizeable parts of the country were under their control. Although their 6,000 fighters are outnumbered almost four to one by the regular forces, they have shown they can operate almost at will along the roads leading to the capital. And as the fighting gets heavier the death toll mounts — to a total now exceeding 20,000.

The guerrillas are still far from final victory, but American officials believe the ability of the Salvadoran armed forces to contain them is being rapidly eroded. Some officials doubt the government forces can regain the upper hand without a massive infusion of military equipment and combat troops as well.

The revolutionary fire which has been consuming El Salvador has spread elsewhere in Central America. In Guatemala, the richest and most populous country of the region, four guerrilla groups have recently united to fight against the repressive regime of President Romeo Lucas Garcia, whose record on human rights is among the worst in the world. No one knows for certain how many people have been

slaughtered but the figure ranges from the State Department's estimate of 300 a month to a total of 11,000 last year claimed by religious leaders.

The guerrilla wars in El Salvador and Guatemala have begun to spill across the border into Honduras, where a civilian president, Mr Roberto Somoza Cordova, was elected last December for the first time in 18 years. Salvadoran troops have made strikes into Honduras (reportedly with Honduran approval) against Salvadoran guerrillas moving clandestinely through the country on their way to and from Nicaragua. Relations with Nicaragua have become strained because thousands of supporters of the former Somoza dictatorship in Nicaragua have taken refuge in Honduras from where they carry out occasional cross-border raids.

The United States, believing that Honduras needs a strong army to defend itself, has made it the third largest recipient of military assistance in the hemisphere. This has raised fears that the power of the military will be increased and thereby undermine the fledgling civilian government.

The main problem facing Costa Rica is economic rather than political. The country is as much as \$100m in arrears in payments

on its national debt. The most democratic of all Central American countries, it recently elected a new civilian government. However, the authorities are deeply concerned about the unrest spreading throughout the region and recently there have been small outbreaks of terrorism.

Situated strategically in the middle of the Central American isthmus is Nicaragua, which President Reagan has described as a "base for the export of subversion and armed intervention throughout Central America". The Administration maintains that Nicaragua is becoming "a Cuba on the American mainland." That it is not only supplying arms to the Salvadoran guerrillas but is actually helping to organize the insurgency there, and that Sandinistas are generally stirring up mischief in the region.

Last week the CIA released figures purporting to show that Nicaragua was arming itself far beyond its own defence requirements. According to the CIA's figures, the Sandinistas have a standing army of about 30,000 men equipped with tanks and helicopters. The nation's total military force, including militia, is nearly 70,000 easily the largest in Central America. Nicaraguans are being trained in Bulgaria and advanced jet fighters are to be delivered soon.

Mr Enders visited Managua last October in an attempt to patch up relations but his mission failed, each side accusing the other of bad faith.

Since then relations have grown steadily worse. Washington lost no opportunity to denounce alleged Nicaraguan support for revolutionary movements in Central America and for repressing the Miskito Indians living along the Nicaraguan-Honduran border. The Nicaraguans have become increasingly convinced the United States is planning to overthrow the Sandinista regime — fears which have been fuelled by recent American reports that the CIA had earmarked \$15m for covert operations against the regime.

What options remain for the Reagan Administration? They are few and none are very appealing. For the moment the United

States is still pinning its hopes on a convincing victory for President Duarte's Christian Democratic Party in the March 28 El Salvador elections. However, the chances of this happening dwindle each day as the guerrillas continue to step up their campaign to disrupt the poll.

The danger now confronting American policy-makers is that President Duarte will not gain a majority and be obliged to form a coalition with the extreme right-wing parties. Or worse, an ultra-rightist, such as Major Roberto d'Aubuisson, could emerge as outright victor. Either outcome would greatly increase congressional opposition to continued American aid.

Even a convincing Duarte victory would not end the war. To strengthen its hand the United States could send American troops to El Salvador, but so far the Administration has ruled this out. Recent opinion polls have shown that 89 per cent of Americans are opposed to United States involvement in El Salvador, a statistic which cannot be ignored just a few months before the United States congressional elections.

Another course would be to get a force comprising soldiers from other American nations, notably Argentina, to support the elected government. Senior Argentine officers have recently been in El Salvador and such a plan is understood to find favour with a number of right-wing Latin American regimes. But it would also provoke strong opposition from the left in the region and would almost certainly be rejected by Washington's two main partners in its plan to develop the Caribbean basin — Mexico and Venezuela.

In the end, therefore, the United States may find it necessary to take another look at President Lopez Portillo's plan for peace in the region. More than 100 congressmen have signed a letter to Mr Reagan urging him to do just that. But until — and unless — he does, the risk will remain that the United States, in the words of a Congressman who recently visited El Salvador, "could blunder deeper into an open-ended military commitment to a losing cause."

## Consumer protection: the rabbit and the watchdog

Few people will know that today is the deadline for comments on the Government's Green Paper on consumer interests and the nationalized industries. Few indeed are aware that the Government ever published a Green Paper, which is not surprising as there has been virtually no general press comment. And there has been no press comment because there has been little to comment on. Except that the Government's timidity and lack of interest in the industries' consumers.

According to its 1945 manifesto, the post-war Labour government wanted the fuel and power industries to be nationalized. It backed off, and instead created the nationalized industries' consultative councils (NICCs).

Speeches in Parliament at the time of nationalization suggested that the councils were intended to be "live, virile bodies, actively pursuing the interests of consumers, expressing themselves if necessary forcibly on consumer interests, and not being fobbed off by those responsible for running the industry."

Furthermore, they were to "participate in the planning of electricity supply". The Conservative opposition of the time criticized them as ineffectual "rubber stamps" which may get up on their hind legs and go through a few perfunctory jumps.

The need for nationalized industry consumer representation has not lessened. Over the past decade, the pro-

ductivity performance of the industries has generally been poor, and their costs have increased relative to private manufacturing and services. A 1978 Gallup poll found that the organizations over which fewest people felt they had any influence. During the past two years, energy prices have increased at twice the rate of private sector prices. And recently the electricity supply industry has shown itself not always reliable in providing accurate information about its activities.

Last year, for example, the Monopolies Commission, after an exhaustive inquiry, summed up the CEBG's investment appraisal methods as "seriously defective, liable to mislead, and against the public interest". The Board has overstated the nuclear case and has permitted inadequate accounting practices that have exaggerated the performance of its shops. What have the electricity and other NICCs done in the face of monopoly knowledge and power?

The Government is critical of the performance of some of them. It says they "do not always exercise their functions as well as they might", they are not widely known, and that some are not cost-effective. There is also an implied criticism in the Green Paper that some NICC/industry relationships are too "cosy", and that some NICCs accept uncritically the views of their industry's

management, rather than pursue the interests of consumers. Even on the most charitable interpretation, no NICC can claim to have lived up to the ambition of participating in the planning of its industry, an ambition the industries have been pleased to thwart.

The Government believes that the functions of the NICCs, especially that of handling complaints, must continue. But in addition, they should develop "a critical but constructive input" on costs and prices, encourage their industries to seek value for money, and experiment with "customer audits". It thinks they should have more punch, and talks of having streamlined and fewer, more authoritative councils. How does it propose to make the rabbits jump?

The Green Paper presents two options. One is to propose thinning out the regional NICCs, reducing the number of members on them, and issuing guidelines and exhortations to perform. This is really a "do-nothing" approach. The second option, which requires legislation, would create three combined NICCs at national level, with subordinate regional operations matching the structure of the industries.

There would be one for the utility industries (gas, electricity, coal and water), a second for rail and the nationalized bus companies,

and a third for posts and telecommunications.

Bigger is not necessarily better. Combining NICCs to cover several industries would probably overwhelm them, with a wider range of diverse problems than they could handle. It would also lead to internal "political" agreement on conflicting issues between the interests of different groups of consumers. And at regional level, the operating boundaries would present serious practical problems, as would the sharp variations in their size and customer populations.

Structures, however, are of secondary importance to obligations, powers and duties. These alone can convert rabbits into more fearsome animals, and make the industries more responsive to consumers. The Government tells us that "many users feel powerless in their dealings with nationalized industries, and may actually have more limited legal rights of redress than in their dealings with private firms".

But it has made no proposals, such as giving arbitration powers to NICCs, similar to those of regulatory commissions in the USA, to remedy the imbalance. Nor does it discuss the pressing need for a statutory enactment of consumer rights in the nationalized industries, an area where American practice is well ahead of our own. For example, New York

state has just enacted the Home Energy Fair Practices Act. This imposes on the utilities a statutory disconnection code that, on some key points, is far more rigorous than anything we are likely to get by voluntary agreement here. Capitalist USA demands of its monopoly utilities more for consumers than we demand of ours, which are supposedly owned by and run for us.

The nationalized industries should not only be run efficiently for consumers, but be seen to be so — if they are. Consumers have to pay for the mistakes of the monopoly industries that get no Exchequer subsidies: they should therefore have a statutory right to know what is going on in them, and not have to rely on the grace and favour of technological barons to decide which of our secrets they will share with us. And it is not just consumers from whom the industries hide their doings: they hide them from Parliament as well.

This Government deserves credit for some progress in exposing the performance of the nationalized industries to scrutiny. The Green Paper shows, however, that the Government has not addressed itself to the fundamental question of the responsibilities and accountability of the industries to their consumers, not to advancing the interests of consumers against monopoly power. The NICCs may jump a little more often, but rabbits they remain.

Alex Henney

The author is chairman of the London Electricity Consultative Council.

## We've been gassing for ages

New words and new meanings: by Philip Howard

We all know about four-letter words, though we prefer not to use them in print in *The Times*, unless we have overwhelming cause. I am indebted to John Harris for bringing to my attention a three-letter word that is similarly fraught with powerful magical and negative connotations. The word is not God, but gas.

The word did not evolve naturally, but was invented by van Helmont in the seventeenth century as the name for the occult principle that he supposed to be present in all bodies. He wrote of it from the Ancient Greek *chaos*, *halitus* (gas), *gas* vocative, non longe a *chaos* veterum secretum. I have called this spirit gas, as being not far removed from the chaos of the ancients. Gas or its phonetic equivalent occurs in nearly every language on earth. In nearly every use it has a whiff of unpleasantness.

For some reason we throw in the word when we speak or write of substances in the gaseous state, even when that state is normal at ambient temperatures and pressures. We do not say copper solid, or alcohol liquid. We may say mercury vapour, because that is not its normal state. But listen to a barometer, or read a journalist concerned with Chlorine or Carbon Monoxide. Gas is always tacked on as a lurid suffix. Often the whole phrase is prefixed with a poisonous, to rub it in, although there is no form of

either substance that is not poisonous.

Notice the quaint way in which popular science books introduce the fact that the air we breathe is a gas — even, horror!, a mixture of gases — as much as to say that we are lucky to be alive at all. Gas at the dentist's adds to the

unpleasantness. Gas figuratively is a boastful bombast. A gasbag is a prolix and empty boaster. Gas and gaiters, empty alliteration, are stuff and nonsense.

Gas's smelly reputation is probably derived from the use of "gas, mostly Chlorine, in the first war, and the quite unrelated gas gangrene". The army had a complete gas lexicon: gas courses, masks, capes, and officers. One gas, Phosgene, is notable in that it is a chemical compound of Chlorine and Carbon Monoxide, and the toxicity of all three belies the cosy notion sometimes encountered among unscientific donnish people that combinations of noxious substances are often harmless. According to the manuals, Phosgene smells like mustard, but we wretched townies don't stand a chance with it — and the remedy for it is "sips of hot sweet tea".

It is difficult otherwise to find humour or poetry in the melancholy three-letter word. Erasmus Darwin, the grandfather of the pursuer of Evolution Darwin, tried in the only poem I know of to a gas, about the birth of KNO<sub>3</sub>:

Hence orient Nitre owes its sparkling birth,  
And with prismatic crystals  
gazes the earth,  
O'er tottering domes the  
filmy foliage crawls,  
Or frosts with branching  
plumes the mould'ring walls;  
As woos Azotic Gas the  
virgin Air,  
And veils in crimson clouds  
the yielding fair.

Gas from the gasworks, and via gas holder and gasometer, is fairly free from the ancestral taint; except that the gas oven, before North Sea Gas, was a popular method of suicide. Gas lighting has an agreeably golden and flickering Victorian glow for me, but I suppose one could associate it with pea-soupers, footfalls echoing behind one, and villainy.

Cases of assault sound more menacing when done with a length of gas piping. The only positive uses of gas that occur to me, gassing away over an idle typewriter, come from the United States, where gas is the juice that makes cars go. To step on the gas is a cheerful act. What a gas, meaning what fun, may come from laughing gas.

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## The secrets Jay Bee will never disclose

David & Charles have abandoned plans to publish what they had claimed would be one of the most unusual personal stories in the Second World War. It is Churchill's Secret Agent by Dr Josephine Butler. She was the only woman in Winston Churchill's secret circle of 12, his personal spy whose existence was unknown even to the War Office and MI5.

Members of the circle did not know each other's identity. Churchill gave Butler the code-name "Jay Bee", and her own husband, a colonel, and family were not allowed to know of her exploits. She trained in ju-jitsu and soft-karate, learned painfully how to jump — without a parachute — from a low-flying aircraft, and was dropped more than 50 times into occupied France. While she was in France enlisting her own maquis a cousin acted as her double in London. But Mrs Butler kept the secret of her English identity even when arrested in France for insulting two Gestapo officers.

Now 80, she has been describing her experiences in lectures since 1969, when official secrecy restrictions were lifted. She wrote her book in 1973, but it was not until last summer that David & Charles signed a contract to publish it.

A spokesman for the company said: "We had every paper enquiring about serialization rights, but our board has decided

not to publish because Dr Butler refused to answer some questions about her personal life, such as the date of her marriage."

Dr Butler agrees she refused information about her personal life, on principle. I was writing about my wartime experiences. They had a complete manuscript before the contract was signed."

## Honorary father

There is no father of the House of Lords, presumably because titular membership is no indication of attendance or activity. Lord Romilly has been a peer for 25 years, since succeeding his father at the age of six in 1905, and has yet to make his maiden speech.

Still, today the Earl of Listowel celebrates 50 years' activity in the Upper House. He made his maiden speech on March 15, 1932, presumably from the opposition front bench since he was, at that time, one of only six opposition peers. He still takes an important part. There are half a dozen political groupings among the Lords. He was the older brother of the Conservative former minister, Viscount Blakenham, who died a week ago, and is the TRS ventures, the father of the active Lords.

## Splinter group

A small and loosely-knit delegation of representatives of the fissiparous Afghan resistance arrives in Britain from Peshawar this week. There are half a dozen political groupings among the ghans in the Pakistani border towns, yet by no means all the mujahidin inside Afghanistan owe allegiance to any of them.

## THE TIMES DIARY



A little more about the inconveniences at the new Barbican Centre. On opening night a friend accompanying me could not get into the ladies' when she finally found the gent's instead.

On her way in she met Lady Antonia Fraser coming out. "That

is the bravest thing I have done in my life", Lady Antonia exclaimed.

On a more harmonious note, I can report that PHS's first two weeks, which were back again on Saturday night, giving Murray Perahia some superlative accompaniment in Beethoven's first piano concerto. The squeaks are made by the bar shapers on levels 5 and 6 as staff wind them down.

The delegation of three who are coming here are Dr Ghulam Faruk Azam, director of political affairs for the moderate alliance of parties which profess broadly liberal and democratic views, including the monarchists; a pseudonymous "Mr Ghulam" whose family is still in Kabul, representing the fundamentalist parties; and Saba'uddin Kushki, a former editor and Minister of Information who was sacked when President Daoud deposed the king and was imprisoned when the communists killed Daoud.

The Afghanistan Support Committee, directed by our former ambassador, Piers Carter, is arranging for them to meet MPs and to be photographed with Margaret Thatcher.

## Milk run

Unemployment is miserable for human beings, but it can be the death of cats, according to Myra Hammond, who is now full-time

organizer of Cats in Industry. The organization is devoted to Britain's factory cats, thousands of which are said to have died of starvation when thrown out of their jobs by works closures. Its volunteers tour empty factories feeding redundant ratters. Myra Hammond's address, since I am bound to ask, is Ton Lane, Sheffield, and I am not kidding.

## Unsummoned

The division bell has not stopped ringing in the Canadian House of Commons for the past two weeks. The clangour began on March 2 when the Conservative opposition moved an adjournment motion, left the Chamber, and then refused to come back to vote. Their boycott is to protest against the Liberal government's energy bill, which they want to be divided. The government refuse to negotiate while the boycott continues. Attempts to muffle several

scores of bells ringing throughout the Parliament building mostly met with little success. One towel had to be removed from a bell it was intended to silence when it started to smoulder. After several days, to the relief of parliamentary staff, all but one of the bells was switched off. The one still jangling is in the Commons' chamber.

## Mirror image

Peter Tolly, my opposite number on the *Daily Mirror*, told readers on Friday he imagined he might become a duke, since he is buying "a modest country house with a trout lake." Oh dear. PHS does not run to a goldfish pond yet. Indeed his back garden scarcely has room for a bird bath.

## Pepys revisited

My distinguished precursor, Samuel Pepys, is to be revived for a leading role in a satirical play about the closure of Chatham dockyard, where he spent much of his time as Secretary to the Admiralty.

Dockyard for Sale opens tomorrow at the Artie Theatre in the Gillingham adult education centre, as part of the Gillingham arts festival. It has Pepys revisiting Chatham and encountering Percy Fenner, the local MP who said she could not support the Government but then joined it, and other present-day politicians.

Pepys, who was himself imprisoned in the Tower on a Marc is on holiday for the next two weeks.

trumped-up charge of treason, decides in the play that the present Government should be arraigned. Unlike him, they are brought to trial, and found guilty.

Something even more curious has happened to the style and honours of Sir Iain Moncreiffe of that ilk, the Scottish genealogist. When he received the 1982 New Year honours, he was told that he would be published on March 25. He will find that he is described not as KCVO, but as DVO. The misprint comes within a whisker of turning him into a Dame, though properly that would be DCVO.

## Drive it, too

Do you fancy being mistaken for Harrods' cross-country delivery service? Then take £35,500 down to Knightsbridge, where the store is selling custom-built Range Rover in forest green and gold livery, with the Harrods name on the front wings.

Each vehicle, fitted with all-terrain tyres, has stereo radio and cassette recorder, a shooting stick and umbrella, matching luggage and picnic case, colour television, a video cassette recorder and camera, and a folding 48cc motor cycle, "ideal for getting from the car park to the yacht." Or for running about with the smaller parcels.

## No entry

At last the *Good Food Guide* is officially published, and PHS can reveal the grossest of all the injustices in its pages. The Old Woolhouse at Northcote in Gloucestershire is denied the

pestle-and-mortar distinction it has in some past editions, not because the food is less good; not, as with Ma Cuisine, because the service is poor; but simply because it is difficult to get in.

If the chefs Christopher Driver presumes to criticize apportioned their bit-bits in the arbitrary way he distributes awards, the comments in his book would be even more highly spiced and abusive than they are.

## In the know

Should President Reagan want any advice on the detailed implications of the argument as to whether he should address Parliament in the Royal Gallery or in Westminster Hall, he can get it from his rebellious oldest daughter, Maureen.

She was given a guided tour of both the possible venues by Lord Ponsonby, chairman of the London Convention Bureau, during her visit to London on a honeymoon (her third) last April.

## Quiz answers

1. The GLC has decided to paint bus lanes red to ease traffic flow. 2. Discom's De Beedland was cut as profits slumped. 3. Michael Deaver, the White House deputy chief of staff, told a reporter that a breakfast of muffins about plans for President Reagan to address Parliament. 4. The oil companies secretly recommended to the Government last year that lead-free petrol should be introduced as soon as possible. 5. At the Carlton Club, where Margaret Thatcher unveiled a second portrait of herself.

PHS





P.O. Box 7, 200 Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 1234

## THE TURN OF THE SCREW

The American Administration is trying to bring about a major change in western policy towards trade with the Soviet bloc. This is the significance of the visit to Europe by a delegation led by Mr James Buckley, Undersecretary of State for Security Affairs, who will be in London on Wednesday. His mission is to persuade the Europeans to join in a systematic and coordinated policy of trying to put economic pressure on the Soviet Union and eastern Europe, largely by tightening up on credits. According to the president of the United States Chamber of Commerce, the new policy "could be likened to a strategy of economic warfare". It is an attempt to turn around most of the basic assumptions which have lain behind east-west trade since the early seventies.

At that time there was positive political encouragement for trade with the Soviet bloc because it was expected to contribute to stability by opening the Soviet Union to the outside world and drawing the Russians into a network of interdependence with the West. Mr Reagan's Administration came into office with the conviction that this policy had failed. It argued that the policy had merely put the West off its guard while the Soviet Union continued to build up its military power and extend its influence around the globe, aided by western credits and technology, which had also enabled the Soviet Union to escape from the need to reform its system. At the same time, so the argument goes, western credits to eastern Europe had delayed reforms there too, overextended the western banking system, and enabled some east European countries to use their cheap labour to compete unfairly in western markets with goods made under western licence.

This argument contains a good deal less than the whole truth. The fact that some Americans deluded themselves into expecting the Russians to show voluntary restraint is more a criticism of the Americans than of the Russians, who made their definition of détente perfectly clear. The West's failure to operate a coherent policy of détente does not necessarily prove that the concept was wrong, merely that its execution was flawed. Secondly, the Soviet Union's interest in relations with the West did in fact influence its behaviour in a number of ways, most notably with regard to Jewish emigration. Thirdly, the overgenerous extension of western credits to eastern Europe has at least had the effect of making the area more dependent on the West than it has ever been, which ought to be open opportunities for Western influence. Finally, the exposure of the whole Soviet

block to western contacts has sowed all kinds of seeds which cannot easily be rooted out.

Nevertheless, the Reagan Administration is not all wrong to take a new look at economic relations. In the early seventies it was assumed that Soviet dependence on western trade was so limited, and its level of self-sufficiency so high, that any western attempts to use trade as a political lever would either have no effect at all or merely drive the Soviet Union back into resentful autarky. And as for the alleged western contribution to Soviet military power, it has been estimated that the Soviet Union may perhaps have gained as much as half of one per cent of annual economic growth from western technology. There seemed, therefore, to be no point in denying western firms the benefits of export orders for the sake of a marginal or negative effect on Soviet policy.

Recently, however, the mounting economic troubles of the Soviet bloc have made it more tempting to try using trade as a political lever. The Soviet growth rate is declining steadily, its earnings of hard currency from oil are dropping, its standard of living is increasingly wretched, the burden of eastern Europe and other foreign commitments gets heavier all the time, and it is now having to spend more hard currency than ever on buying grain. It therefore becomes easier to argue that if the West could deny it easy credits and reduce still further its hard currency earnings, especially by denying it the huge benefits of selling natural gas to western Europe, it might be forced to think again about its defence spending and its global ambitions.

There are, however, a number of very big problems. The main one is that western Europe is very unenthusiastic about declaring economic war on the Soviet bloc. Its stake in east-west trade is very much bigger than that of the United States. West Germany alone accounts for about 25 per cent of the OECD's trade with Comecon, the United States for only nine per cent. Moreover, 80 per cent of American deliveries are in grain, whereas about 80 per cent of west European deliveries are industrial goods. Economic sanctions against the east therefore cost Europe a great deal more, especially as the Americans refuse to include grain, arguing that it costs the Soviet Union hard currency, whereas the pipeline does the opposite.

Europe badly needs the jobs which east-west trade provides, and badly needs Soviet raw materials and energy. Soviet gas is particularly necessary to lessen European dependence on the unstable Middle East. To the argument that it makes them dangerously dependent on the

Soviet Union, the West Germans reply that it would contribute only five-to-six per cent of their total energy, so that the threat of cut-off could be survived — probably more easily than the Soviet Union could survive the loss of hard currency.

To the argument that the hard currency contributes to the military and economic strength of a hostile power the answers are more complex and varied. One is that east-west trade is part of the world economic system and cannot be tampered with except at the cost of wide repercussions. Moreover, European security depends as much on the stability of western societies as on military defence, so that it would be foolish to impose greater economic stress on western Europe for the sake of possibly marginal and certainly unpredictable effects on the Soviet Union. Another argument is that the answer to Soviet power is not to weaken the Soviet Union but to strengthen the response of the West and of other threatened regions. Europeans tend to see the Soviet Union as taking advantage of trouble spots rather than causing them, so that western policy should be aimed more at reducing regional tensions than at confronting the Soviet Union.

Apart from European objections, the other main obstacle in the way of the new American policy is the practical difficulty of organizing a collection of competing countries, many of them outside Nato, into a common front against the Soviet Union. Trade embargoes are almost always circumvented by someone, and even if they are not the belief that they will reduce the incentive to observe them. Credit restrictions are similarly difficult to enforce. The OECD has a consensus in minimum interest rates, but the Japanese, who have low domestic rates, often undercut them, and the French and others sometimes do so as well. There are few sanctions which can be taken without causing general chaos.

It would, however, be wrong to succumb to total hopelessness. The time has certainly come for tighter credit policies towards the Soviet bloc. Soviet behaviour deserves no commercial generosity, and even on purely commercial grounds it is not such a good proposition as it was. Indeed, it is already suffering a significant credit squeeze for this reason alone. Western governments should, therefore, respond to Mr Reagan's policy by looking coolly for realistic ways of demonstrating to the Soviet Union that the days of politically motivated trade are over, and that it cannot expect commercial favours from the West unless it shows more consideration for the political interests of the West.

## POVERTY MAKES STRANGE BEDFELLOWS

A consortium of friends and supporters of the Khomeini regime in Iran would make a very curious gathering. It would bring together President Hafiz al-Assad of Syria, whose foreign minister is currently visiting Tehran with a large retinue of officials, and Mr Menachem Begin, whose country — according to Western intelligence sources quoted by the *New York Times* — is now supplying about half Iran's imports of arms, spare parts and ammunition. Colonel Gaddafi of Libya would be there, along with the leaders of the militant Shiite organization in Lebanon, Amal, who have not forgiven Gaddafi for the mysterious disappearance of their "Imam", Musa Sadr, in Libya in 1978. President Kim Il Sung of North Korea might find himself seated next to a British delegate, who could be either a director of Talbot or a salesman from the Ministry of Defence offering to repair some Chieftain tanks.

Presumably there would also be someone from the Soviet Union, but he would have to be carefully refolding his copy of *Pravda* so that the conclusion of a recent article, calling for good-neighbourly links between Iran and the Soviet Union, was visible but not the body of the text with its long litany of complaints about Iranian policy. America, for obvious reasons, would not be represented by American diplomats but might perhaps send a message of good will through President Evren of Turkey, whose government last week concluded what was described by

the Iranian minister who signed it, Mr Behzad Nabavi, as probably the biggest barter deal ever concluded between Iran and any other country.

A similar gathering for Iraq, of course, would be even better attended and much less futile. The "moderate" Arab heads of state, from King Hussein to King Khalid, would be there in force. Mr John Nott would probably be there in person, not merely offering to repair captured Iranian Chieftains but urging the merits of the Hawk as a training aircraft. Of course, he would say, it will not be available for a year or two, and the war with Iran will not last that long, but it could still come in awfully useful for destroying Kurdish villages, and, given the incurably insubordinate character of the Kurds, Iraqi governments are likely to go on wanting it for that purpose for a long time yet. (The RAF, with rather more primitive aircraft, used to carry out the same task on behalf of King Faisal's government back in the 1920s.) But Mr Nott would be elbowing aside by his French colleague, M Charles Hernu, who would come with armfuls of howitzers, tanks and electronic military equipment, as well as glossy brochures for the Mirage 2000.

It would be tactless, for anyone at such a gathering to mention a few unpleasant facts: for instance, that the Iranian people are being oppressed by a bloody, reactionary and chaotic regime which by its own

admission has executed thousands for political crimes; or that the Iraqi regime, while rather better organized, is no less ruthless, has deported large numbers of Kurds from their homeland to other parts of the country and large numbers of second-or-third-generation Iraqi residents across the border to Iran, with only the clothes that stand up in, and is moreover the aggressor in the war with Iran; that both regimes have been accused by Amnesty International of the widespread and systematic use of torture.

Such facts would be out of place in a gathering of serious international statesmen, who have, after all, to consider the effects on unemployment in the West Midlands as well as the geopolitical implications if the wrong superpower gains influence with one or other of the dictators. Human rights are out of fashion. But should they be? Are workers in Vickers or the Royal Ordnance Factories better off today because their talents were harnessed to satisfying the megalomania of the late Shah? Have Soviet ambitions been checked in Iran by the West's willingness to support the Shah, ignoring the human rights of his subjects, until those subjects rose up en masse to throw him and his foreign friends out of the country? Are cynicism and realism necessarily synonymous, or is it not time we made a serious effort to avoid being the accomplices of despotism and aggression in the Middle East?

## Archbishop's voice silenced

From the Reverend Dr R. T. Kendall

Sir, There are not a few Protestants in this country who are less than enamoured with the coming visit of Pope John Paul II but who, none the less, bow their heads in shame over the manner in which certain people acted when the Archbishop of Canterbury tried to speak in Liverpool (report, March 12).

If somebody thinks that robbing the Archbishop of free speech sets back any progress with regard to the Pope's visit, let it be equally said that such disgraceful behaviour as all of us witnessed recently by these protesters also sets back, perhaps more so, the witness of the doctrine of Justification by Faith — which is what Protestantism is really all about.

Sincerely,  
R. T. KENDALL,  
Westminster Chapel,  
Buckingham Gate, SW1,  
March 12.

From the Reverend G. B. Timms

Sir, I have always understood that brawling in church was not only vulgarly discourteous but also a contravention of the law. It is surely time that such outrages as have recently been witnessed in Liverpool should no longer be tolerated and action be taken against them.

I remember that in the fifties it was only when similar Protestant brawlers in our parish churches were proceeded against and fined that their then frequent disruption of Anglican worship quickly ceased.

Yours faithfully,  
G. B. TIMMS,  
Cleave Lodge,  
Cleave Court,  
Minster-in-Thames,  
Rushmore, Kent.

From the Reverend Ian Falconer

Sir, Those Protestants who shouted down the Archbishop of Canterbury in Liverpool Parish Church must be congratulated on their fine example to the youth of today.

Yours sincerely,  
IAN G. FALCONER,  
St Martin's Church,  
Sinclair Road,  
Hammersmith, W14,  
March 12.

## Sex shops

From Mr A. E. G. Wright

Sir, Your correspondent, Edward Shackleton (March 11) of the *Nation* writes of the "sex shops" which he recently visited in London. He really imagines that "sex shops" ... undermine national character more than anything else can do" at this time of nuclear threat, political instability, three million unemployed and mounting evidence of widespread malpractice in the police, police and prison services and of financial recklessness in commerce.

If too many people nowadays believe that morality is merely an out-of-date system of mainly puritanical prohibitions, mainly designed to stop ordinary people having fun, while the more unscrupulous get away with murder (sometimes literally), then I fear that this may in large measure be due to the topsyturvy values of the likes of Mr Shackleton.

Yours faithfully,  
A. E. G. WRIGHT,  
90 Uplands Road, N8.

## Prison disorders

From Mr P. E. Savory

Sir, With reference to your correspondent, Dr J. E. Thomas (March 4) I would like to set the record straight with regard to the reference to Puckchurch branch of the Prison Officers' Association.

1. The member of the Board of Visitors was at no time refused entry to this prison.

2. This branch would never consider taking that kind of action, as he so rightly says, "it is illegal as like that had taken place the full weight of the law would have been brought to bear on us."

Yours faithfully,  
PETER SAVORY, Branch Secretary,  
Prison Officers' Association,  
110 Regent Centre,  
Puckchurch,  
Avon,  
March 5.

## The new poor

From Mr Richard Taylor

Sir, Dr Peter Bird (March 10), if indeed he is an economist, should know that the creation of wealth requires investment and that recruitment is an indispensable form of investment.

Ridicule at having to pay for his own lunch would be more understandable if economics were a more productive discipline. I rather feel that in Dr Bird we may have heard the first cuckoo of spring.

Yours faithfully,  
RICHARD TAYLOR,  
30 Lyneham Gardens,  
Pinkneys Green,  
Maidenhead,  
Berkshire,  
March 10.

## Challenging jurors

From Mr Howard W. Sabin

Sir, Almost my last case before giving up practice at the Bar was to prosecute about 27 defendants at Birmingham Assizes for a number of alleged frauds while they were working on a huge building site. There were, I think, five teams of defending counsel, each representing some of the defendants, each led by a QC, and included in the evidence were over 1,000 documents.

As they were perfectly entitled to do, the defence counsel

## Misgivings on aspects of Budget strategy

From Mr Douglas Jellis-Ballock

Sir, While the Chancellor is to be congratulated on the overall strategy of his Budget, I fear that he has done nothing to increase the incentive to work among the lower paid.

The Association of Independent Businesses has recently held meetings with members of Parliament from all political parties to discuss this vital topic. We were pleased and encouraged to find a wide measure of agreement on the urgent need for dramatic increases in personal allowances, which would increase the incentive to work of the lower paid and younger worker.

We have, over the last three years, pointed out to the Chancellor the great need for very substantial increases in personal allowances. His moves in his latest Budget were in the right direction, but they are too meagre and have been negated by the increase in employees' contribution to National Insurance.

An analysis of the proposed changes in personal allowances shows that a young office worker earning a gross wage of £50 per week is 60p a week better off with a net wage after reduced tax, but increased National Insurance contributions of £39.00. If he has to pay, say, £7 per week in fares, an average of £2 per week on suitable clothing, and maybe purchase his own midday meal, he is no better off than his out-of-work companion who has received an increase of £2.50 per week, now enjoys £25 net and can earn up to £4 per week without his benefit being affected.

Without the extra incentive which a sizable increase in personal allowance would have given to the lower-paid worker it is hardly surprising that many of them are reluctant to pursue gainful employment at a rate that employers can afford and that despite the tragic number of unemployed many jobs remain unfilled.

Yours faithfully,  
DOUGLAS JELLIS-BALDOCK,  
Chairman,  
The Taxation Committee,  
Association of Independent Businesses,  
Trowbar House,  
108 Weston Street, SE1,  
March 12.

## Solidarity victims

From Mr Herman Rebhan

Sir, In endorsing Sir Bernard Braine's letter (March 6) about General Pinochet, the Government is considering renegeing on its promise not to reimpose a "special windfall profits tax" on the banks. It is important that the managements of the banks can plan ahead in a climate of knowing in advance what the regime they will be subjected to so that both the banks and industry can have a

his workmates and his country. Terry Duffy, Bill Sims and Clive Jenkins, all of whom participated in the congress, can bear witness to the warm memories that Mieczyslaw Gil left behind.

It is hard to think of him now being in prison and unlike those who were interned his release is not to be expected, in theory, before 1986.

Gil is one individual who happens to be known personally to many union leaders in the West. But in discussing what is happening inside Poland we should be careful to remember all those who have been imprisoned since December 13, 1981, as well as those who have been interned. The release of the internees, by itself, will not satisfy trade unionists inside and outside of Poland, while those who have been sentenced for trying to maintain elemental human activity since the Jaruzelski coup remain in jail.

Yours sincerely,  
HERMAN REBHAN,  
General Secretary,  
International Metalworkers' Federation,  
Route des Acacias 54 bis,  
Case postale 325,  
CH-1227 Geneva,  
March 9.

## TV by satellite

From Mr Dick H. Pantlin

Sir, Lord Aylestone, in his letter on February 24, refers to the fact that decisions shortly to be taken will affect the shape of broadcasting in Britain, and mentions in the chairman of the BBC, two days later, mentions "the exciting opportunities presented by new and rapidly changing developments". Since then the Government has made known its position. Your Political Editor, Julian Haviland, also wrote on this subject, and made reference to "early legislation" and also to "a pan-European programme service". On March 1 your Bill Johnston stated that "the laws and rules which have governed communications in Britain for the past 30 years are now under question".

However, one looks in vain for some reference to the acute problem of performing rights and royalties. In recent years it is this difficulty which has been a major

reasonable basis on which to anticipate the banks' pricing policies for loans in relation to whatever is the prevailing level of base rates. The current uncertainty is far from helpful, at a time when a recovery of the economy can only be described as fragile.

The phrase causing all the doubts, "... we are still considering how best to ensure a proper contribution to tax revenues by the banking sector", was used in the context of reference to investment incentives and the Green Paper on corporation tax. However it is easy to see that it can be interpreted as conflicting with the statement, on last year's windfall profits tax, made on July 15, 1981, by the then Financial Secretary to the Treasury, that "I gladly repeat the categorical assurance that this is a once-for-all tax. As such, it follows that it will not be repeated, nor merely in this form but in some slightly altered form. It is genuinely a once-for-all tax."

Perhaps in the interests of industry and the financial community the Chancellor or his team will speedily alleviate the uncertainty now being felt.

Yours faithfully,  
ALASTAIR G. G. FRANCE,  
The Bow Group,  
240 High Holborn, WC1,  
March 12.

From Mr M. J. Condon

Sir, It always seems to me that the description of "wets" was a misnomer. They have proved me wrong. To lie on their backs like a spaniel after a Budget which can only deserve admiration as a feat of political and financial legerdemain, and which ignores the main issues facing the social and economic structure of this country, is "wet" indeed.

Yours faithfully,  
M. J. CONDON,  
Hunt International Petroleum Corporation,  
192 Soane Street, SW1,  
March 12.

From Miss Eve Northey

Sir, I am often impressed by the aptness of the biblical quotations which head the Personal Columns of your paper. The one for the day following the Budget seemed particularly apposite — Prov. 20:21 (GNB) "... The more easily you get your wealth, the less good it will do you."

Was this a specially selected text or can it be taken as a purely fortuitous comment from on high commiserating with the fluctuations of personal and national finance?

Yours faithfully,  
EVE NORTHEY,  
Lavender Cottage,  
Curry Mallet,  
Taunton,  
Somerset,  
March 11.

From Mr George Martelli

Sir, Isn't it carrying "No Popery" rather far to blame the present pontiff for the increase in the world's population? This has been greatest in India, South-east Asia, and China, in all of which Catholic influence is negligible. On the other hand in Europe and North America, where Catholics are most numerous, the birth rate is lowest. It would seem, therefore, that the Catholic Church's influence on contraception has little if any effect on population.

Surely the truth, born out by experience in every country, is that human beings breed less the higher their standard of living. In consequence the solution of the problem posed by Canon James (March 11) is not the one he proposes, but a better development of the world's resources and a fairer distribution of its wealth such as Pope John Paul II has himself advocated.

I am, Sir, etc.

GEORGE MARTELLI,  
Wootton Manor,  
Dorset,  
March 11.

## Head first

From Mr J. S. F. Parker

Sir, His belief that many European countries have dismissed "the Queen, House of Lords, senior officials and judges" several times over might have suggested to Mr George Stern (March 10) how futile and socially divisive such proceedings tend to be. He would also do well to reflect that just the same countries have periodically adopted very brisk techniques for dealing with would-be revolutionaries — their views, whether genuinely subversive or just childishly silly.

Yours faithfully,  
JOHN PARKER,  
University of York,  
Heslington,  
York,  
March 12.

From Professor Maurice Bruce

Sir, Mr George Stern, in commenting on Mr Pat Wall's advocacy of removing heads all round (March 10), would seem to have forgotten that the English pioneered the procedure in the seventeenth century.

Yours faithfully,  
MAURICE BRUCE,  
22 Chorley Drive,  
Sheffield,  
March 10.

## Ensuring a future for the past

From Mr K. J. Barton

Sir, I am writing concerning the Department of the Environment consultation paper, *Organisation of Ancient Monuments and Historic Buildings in England*, in which the minister has given a brief time for consultation on a matter which is of immense importance to the future of our heritage. It is his intention that an agency be set up to replace the present Directorate of Ancient Monuments, based, it would seem, primarily on the inability of that directorate to "sell the built environment".

The Government itself, which has a commitment to the preservation of our heritage, has proposed to retain its statutory obligations while vesting responsibility without authority in an agency. It is feared that any agency set up under these conditions would be a prime target for future government spending cuts and there must be assurances that this would not be the case.

The separation of policy for statutory obligation and the separation of policy execution from professional advice is an indication of the remarkable lack of knowledge of the history of legislation and the care of ancient monuments and historic buildings, and there has been no attempt to put the new proposals into an historical context. It is incomprehensible how such major changes could be put forward without full reference to the existing legislation.

The proposal to remove the functions of the directorate to an outside agency cannot in itself solve the problems which confront any organisation which is faced with managing 275,000 listed buildings and 12,500 scheduled monuments. The paper itself concentrates only on listed buildings, ignoring completely the special problems of maintaining scheduled monuments, many of which are in constant need of repair and require a specialised labour force with considerable expertise.

There is also the vexed question of the needs of archaeology, which has of late been a growth industry and on which the future of our past depends. This is involved with a wide-ranging number of groups of professional archaeologists whose livelihood depends on the continuance of grants in aid to the projects upon which they are working. The future of these regional groups and their associated research and conservation services depends on these grants.

Yours faithfully,  
K. J. BARTON, Chairman,  
Hampshire Archaeological Committee,  
Chilcomb House,  
Chilcomb Lane,  
Bar End,  
Winchester,  
March 8.

## Pope and contraception

From Mr George Martelli

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Yours faithfully,  
MAURICE BRUCE,  
22 Chorley Drive,  
Sheffield,  
March 10.

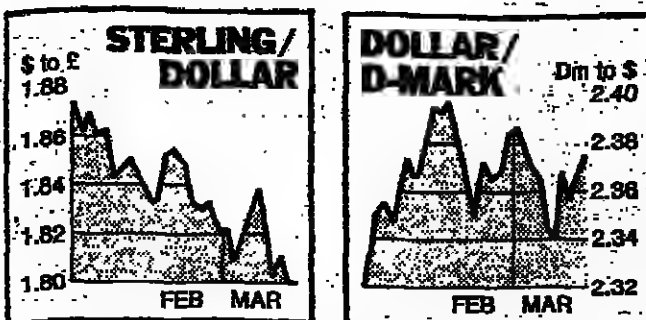






## BUSINESS NEWS

## Fears over the pound



Sterling dipped below \$1.80 at the end of last week, with foreign exchange markets worrying that lower interest rates as a result of the Budget might weaken the pound. Sterling also suffered from the strength of the United States dollar, which went up on fears that bad money supply figures in the United States would drive up interest rates on Wall Street. The dollar strengthened against the mark last week on similar fears of high United States interest rates.

## Memory chips for Plessey

Plessey Semiconductors is to enter the highly competitive market for large-scale memory chips. Its first product is a 16K CMOS static RAM—a chip that can store 16,000 bits of information and give access to any of them within a quarter-millionth of a second. Plessey's chip is at the premium end of the memory market—selling at least at £5 each—and it will not compete directly with the chips mass-marketed by the United States semiconductor giants such as Intel.

## Guinness Peat sales key

Guinness Peat shares have dropped by a third to 63p since the end of its boardroom row and the adjustments to the dismal outlook for profits. Tomorrow, the commodity and banking group announces its first-half figures. After the chairman's remarks at the annual meeting that the Chicago losses had continued, no-one is expecting last year's second-half losses to have turned around. The key will be the board's confidence about the second half and the effect of sales of loss-making activities.

## Saudi Arabia oil price cut 'myth'

Saudi Arabia wants to defend Opec's \$34 a barrel benchmark price against a world oil glut, but threatened tariff cuts by Nigeria could lead to a price cut. The Middle East Economic Survey says.

© United States proposals for a sea law treaty met scepticism from Third World delegates to the United Nations Assembly in New York.

## Japan to call for trade talks

Japan under pressure from the United States and Western Europe over its huge trade surplus, is said to be calling for trade talks. In Washington this week, a new round of international trade talks, Foreign Minister Yoshio Sakuraidachi said yesterday. The proposed talks, he said, would be similar to the "Tokyo round" of negotiations in 1979-75.

## THE WEEK AHEAD

## £1,100m BP target

## LONDON EXCHANGE

FT Index 588.9 down 1.0  
FT 100 68.30 down 0.41  
FT All Shares 223.35 down 0.75  
Bulgaria 25,705 (Friday's close)

Hard on the heels of last week's better than expected results from Royal Dutch/Shell, BP Britain's oil giant, is expected to produce satisfactory first results today with analysts looking for around £1,100m with a net dividend of 14p bringing total distributions for the year to 20.25p.

In the first three quarters of 1981 earnings totalled £739m, an exceptionally poor second quarter followed by an improvement in the third where the contribution from the United States activities.

Economies and rationalization have led to lower costs being held, and European refineries have been closed to bring throughput more into line with capacity. Sales are down 11 per cent on 1980, but the worst could be over, and the current year could see a modest return in profits.

The group's competitive position has benefited from a more unified price structure, while the chemicals business saw some improvement in Europe during the quarter, but is still depressed with substantial rationalization charges.

Oil shares have reflected the world glut and the cut in the price of crude oil by shipping back to the levels they last traded at in 1976, and while analysts remain bearish of the sector, it is Saudi Arabia was to cut its crude price to \$28. BP would benefit through having the flexibility to buy the cheapest crude.

There has been an emphasis on increasing volume of low margin, commodity business together with the heavy cost of acquisitions at a time when deposit growth is limited and could also be under pressure from index-linked gilts.

Garret Keen, a Neillford analyst, should show signs of a healthy return to profitability when final figures, due on Thursday, are expected to show profits in the region of £25m-£30m against the previous year's £1.3m loss.

It is a far cry from the healthy profits of 1979 and further recovery is some way off as the company's business last month when it became apparent that not only had there been no visible improvement in home demand, but its United States components factory had been drastically hit by the fall in demand for cars.

At the half-way stage, the group had recorded profits of £3.4m although this was on sales of £209m, but the group's strategic shift away from nuts and bolts and manufacturing to distribution and services looks promising for the future, say the analysts.

Garth David

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Garth David

## ECONOMIC VIEW

A heavy week of economic statistics starts today with the first estimates for January industrial production. The Government hopes that they will not show a continuation of November and December's downturn, but the bad weather could distort them. Also today there are provisional figures for February retail sales, which follow on very good January figures. In Brussels, EEC Finance Ministers will be discussing the European Monetary System and relations with Japan.

New figures for average earnings in January and basic pay rates in February are due on Wednesday. Pay settlements seem to have been stable in recent months and little change is expected.

## DIARY

Today: Railway Staff National Tribunal on flexible rostering. London. British Caledonian Airways annual report. Energy Select Committee discuss combined heating and power, taking evidence from British Gas Corporation.

Tomorrow: Lord Carrington speaking at American Chamber of Commerce lunch, London.

Wednesday: CBI monthly council meeting. Treasury and Civil Service Select Committee discuss 1982 Budget and the Government's expenditure plans. The Industry and Trade Select Committee take evidence on the Post Office.

Thursday: TUC's Women's Conference, Bournemouth. National Farmers' Union council meeting, London.

Friday: BL 1981 preliminary results.

## BOARD MEETINGS

TODAY — Interim: Chambers and Farquar, J. Jarvis and Sons, Link House Publications, Peel Holdings, Princes Metals Trust, Victor Products (Walsend) and Yarrow. Final: Barratt Developments, British Petroleum, W. Canning, Carlton Industries, Cement Roadstone, L.M. Ericsson, D.M. Lancaster, Molec, Metalex, Transport Development, V.W. and Waverley Cameron.

TOMORROW — Interim: Bankers' Investment Trust, Brook's Bond, Liebig, Compco Holding, Ductile Steels, Guinness Peat, Wobesley Hughes, and Zambia Copper Investment. Final: J. Bibby, Boddingtons' Breweries, Bronx Engineering, Charterhouse Petroleum, Exco International, Great Northern Telegraph, I.M. George, Ingham, Johnstone's, Pains, Edward Jones, and Trade Indemnity.

WEDNESDAY — Interim: Wm. Boulton, Lawtex, Final: Britannia Arrow, Britannic Assurance, Wm. Collins and Sons, Corah, J. Hewitt and Sons (Fenton), John I. Jacobs, Johnson Group Cleaners, Lex Service Group, Hugh Mackay, L. Ryan, T. Tilling, Turner and Newall, and United States Distributors.

THURSDAY — Interim: Bejam, A. and J. Mucklow, Pressac Holdings, and F.W. Thorpe. Final: James Fisher and Sons, Guest Keen and Nettlefolds, Hall Engineering, House of Fraser, KCA Drilling, Liverpool Daily Post and Echo, Sale Tilney, Sedgewick Group, Sharpe and Fisher, Steadley, and Supra Group.

FRIDAY — Interim: Gartons, and Waring and Gillow. Final: BL Edinburgh Investment Trust, Midland Bank, and Montfort (Knitting Mills).

## Fears grow of Berec job rundown

By Ronald Pullen

Berec employees are stepping up their campaign to prevent the run-down of several parts of the Ever Ready battery group's activities.

These moves follow an assessment of the strengths and weaknesses of Berec by its parent, Hanson Trust, which won a bitterly contested takeover battle for the group last December.

At most risk is Berec's research and development side where employees have

described the rationalization moves as spelling the end of the group's efforts to stay at the frontiers of battery technology.

Berec has spent more than £40m over the last four years to diversify away from the traditional zinc-carbon battery, mainly through the development of lithium cells. Staff is concerned that the Hanson controlled Berec is looking closely at its entire overseas operations which could lead to a concentration of manufacturing

activities in this country.

The Tottenham home of the group's technical centre is the latest part of Berec to come under the threat of closure.

Last Friday 130 staff employed there marched through North London protesting over the company's proposals to relocate many of the scientists employed at the centre, which provides back-up research for all the group's factories at home and overseas.

The future of the Totten-

ham facilities are the subject of a management consultants investigation which could lead to a loss of about a third of the 200 staff who are mainly engaged in bringing new technology to the production stage.

The threat follows the closure of the advance products group in Abingdon, Oxon with the loss of 81 jobs. This part of the group was involved in long-term research into new energy sources which, Mr. Colin Stapleton the group's chair-

man, said would now take a back seat to more traditional battery technology.

Also thought to be under threat of closure is the group's head office at Whetstone in North London where 450 jobs are at risk.

Union officials fear that almost 1,000 jobs could go as a result of streamlining following the Hanson takeover. This is in addition to the 460 redundancies that have already been announced.

## GM wants more cuts from car workers

From Bailey Morris, Washington, March 14

The latest in a series of unprecedented labour negotiations in the motor industry gets under way tomorrow as General Motors Corporation, America's largest car company, attempts once again to convince the United Auto Workers' Union to accept big cuts in wages and benefits.

It is clear that the GM negotiations are more confrontational in tone than the successful talks between the union and the ailing Ford Motor Company which lost more than \$1,000m last year.

GM executives have told the union they will press for even larger wage and benefit concessions than those in the Ford pact.

Union leaders, still smarting from what the regard as GM's head-on tactics, last month in announcing several plant closures and lay-offs of 150,000 workers, do not seem disposed towards greater concessions.

Mr. Douglas Fraser, UAW president, said last week he believes it would be unethical to grant profitable GM which earned more than \$33m last year, more concessions than those given to money-losing Ford.

GMs negotiating team, led by Mr. Alfred Warren, vice-president of industrial relations, has painted a grim picture of stagnant car sales over the next four months and more lay-offs unless the union moves quickly to ease the company's cash flow pressures with wage concessions.

The same arguments were made by GM six weeks ago when talks were broken off suddenly after the UAW balked at demands for a reduction in wages, a cutback in paid holidays, and a reduction of work rules governing parts made abroad.

Then, as now, union leaders remain sceptical and unwilling to accept GM's claim that its financial condition is shaky and in need of strong union support to meet the challenge of Japanese competition.

"With Ford and Chrysler, you know there is trouble but with General Motors, you suspect the company is trying to take advantage of the tough economic times to break the union," a Detroit-based union leader who asked to remain anonymous, said.

Further complicating the negotiations was the announcement last week that GM and Toyota are discussing the possibility of a joint production venture for small cars in the United States market.

Even though nothing has been finalized, United States government officials are already raising strong and serious concerns over the possibility of a joint venture between two of the world's largest car companies and union officials have also voiced objections.

A UAW spokesman said a joint production venture would avoid GM making a large investment in new plant and production facilities which would create more jobs in an industry which has lost more than 249,000 full-time positions in the past year alone.

It is an issue likely to be raised by the UAW as it probed the underlying financial condition of General Motors during the new contract negotiations which both sides hope to complete in six weeks' time.

On the plus side, he will again refer to the large share of the home market captured by the Metro and the Triumph Acclaim and is expected to stress the importance of collaboration deals with other manufacturers, particularly the Japanese.

## Telecom to seek private investment

By Bill Johnstone, Electronics Correspondent

British Telecom will be financially reconstructed before the issue of a profit-related "Buzby bond" announced by the Chancellor in his Budget last week. But any move towards privatization of the corporation will be opposed by the Post Office unions.

The Government will investigate a number of options for reconstructing the corporation — all intended to highlight ways through which it could be given access to private capital for its investment programme without breaching the Treasury limits on the public sector borrowing requirement.

A prospectus is being prepared for the intended sale in the autumn of a performance-related bond, expected to raise £150m for British Telecom. But the decision to launch or to go for another financial option will be taken later.

The decision will depend on the state of the money market and what shares have already been floated on the market through the sale of nationalized oil and gas reserves.

The government has long nurtured the idea of selling part of British Telecom, which has assets of about £16,000m. The complexities are enormous and the sale would require legislation and the capitalizing of British Telecom before the sale.

Both the Department of Industry and British Telecom have reports that "Buzby bond" has already been scrapped and that plans are now being made to sell off the corporation. British Telecom says it is preparing a

prospectus for the sale of the bond in consultation with its advisers, merchant bank, S. G. Warburg.

The Post Office Engineering Union, though opposed to the sale of British Telecom, is keen on any financial reconstruction which would allow the corporation to raise loans with greater freedom.

The bond issue is expected to be in units of £100 and it is thought that the tax on such a bond dividend would be paid by British Telecom.

The Treasury originally objected to the issue of a bond on the grounds that it was too costly in relation to other forms of raising money. However, it now appears to have changed its view.

But the issue of a £150m bond would have little impact on the investment capital required by British Telecom, which this year will spend £2,000m.

The corporation is already being encouraged to diversify its activities by forming subsidiaries with other companies to pursue particular projects. One such subsidiary, Marlesham Electronics, was formed recently with a number of City institutions to exploit the by-products of research from the corporation's laboratory at Marlesham Heath, near Ipswich.

British Telecom is also being encouraged by the Government to expand its manufacturing capability. It is not yet clear whether the corporation would be able to use the profits from these activities to subsidise its other programmes.

## Gill continues battle over ACC payoff

By Philip Robinson

Mr. Jack Gill, dismissed managing director of Associated Communications Corporation, returns to the High Court today to pay the defence of a proposed £500,000 record golden handshake against opposition from ACC institutional shareholders led by the Post Office Pension Fund and now supported by TVU Enterprises.

Mr. Gill will apply for a further adjournment to allow a special ACC shareholders meeting to vote on whether he should get the compensation payment and buy a company-owned house at £100,000 below its market value.

While the Post Office Pension Fund action has been running in the High Court, a special dividend scheduled nearly 10 weeks ago, has been continually adjourned. It is due to be resumed at 2pm on Thursday.

The Post Office fund will oppose a further adjournment of the case. It has said before that it has no objection to the special shareholders meeting being held, provided that none of its decisions are implemented.

Four ACC directors, including Lord Grade, the former chairman, have promised to cast their 43 per cent vote in favour of Mr. Gill's payment and property deal.

He faces a small meeting of the Takeover Panel today to explain why his TVU group failed to declare ACC share dealings within 24 hours as required by the code. He is also due to instruct that the audited profit forecast for ACC covering the 12 months which end in a fortnight, should be sent to shareholders.

The battle to control ACC, the Heron Corporation's Mr. Gerald Ronson, met his advisers informally yesterday.



Bert Waterman shows off one of his special bricks

## A West End showcase for century-old skill

Brickmaker Bert Waterman, working at Swanage Brick and Tile in Dorset — one of the country's few remaining handmade brickworks — has been busy preparing "specials" which are to be used to build a fire station in London's Shaftesbury Avenue. Bricks have been made on the Swanage site for 100 years and are produced from multi-coloured clays dug from the Wealdon beds on the Isle of Purbeck. The company's 19th century kilns can hold 40,000 bricks which are baked for 70 hours.

Meanwhile on the wider construction front, Savory Mills, in a major survey of contractors, house builders and plant hire companies, published today, say that companies weathering the recession are in a remarkably buoyant fashion.

"The United Kingdom is not alone in experiencing a severe recession in construction output but the fall in the workload in the United States, Continental Europe and elsewhere was much more marked in 1981 than in the previous year."

bleak conditions were likely to continue throughout 1982 and it was unlikely that any recovery would take place until 1983 in most major construction markets.

"Our leading contractors are now companies of great strength and diversity, while a number of medium-sized contractors and house builders have also transformed themselves into much stronger vehicles than was the case as little as five years ago."

"We believe these companies will stand comparison with any in the world," the study concluded.

## Edwardes to reveal £500m loss

By Our Industrial Correspondent

Sir Michael Edwardes, chairman of BL, will this week paint a new and brighter picture for the state-controlled motor group, despite reporting losses for last year of about £500m.

Disclosing the company's 1981 financial results on Friday, Sir Michael is expected to reaffirm his belief that BL will be trading profitably next year and will no longer need taxpayers' support.

The most significant improvement has been in the cars division, so much troubled in the past by labour relations problems, where losses of £266m have been cut by £100m and pro-

ductivity improved to its best level in BL's history.

A large proportion of the gains, however, have been offset by the unexpected slump last year in the commercial vehicle market, both at home and abroad, which has forced directors of Leyland Vehicles to conduct a major reappraisal of the trucks business and which, in turn, led to the recent strike over planned redundancies.

The truck and bus side of BL probably will show a loss of £80m for 1981.

Sir Michael has already told MPs that the net result will be a 1981 loss only slightly better than 1980's, £535m, which included £139m

for plant closures and redundancies.

Sir Michael leaves what most observers have regarded as the most difficult job in the motor industry in the autumn and will probably take the opportunity on Friday to spell out the success of the cars division and the further challenges that will face his successor.

On the plus side, he will again refer to the large share of the home market captured by the Metro and the Triumph Acclaim and is expected to stress the importance of collaboration deals with other manufacturers, particularly the Japanese.

## Dearth of apprentices in transport industry

## Worry over skill shortage

By Edward Townsend, Industrial Correspondent

Fears are growing in the road transport industry of a chronic shortage of skilled craftsmen by the mid 1980s.

The number of first-year apprentices in such trades as mechanic, body builder and vehicle electrician has fallen by 70 per cent in three years from 13,000 to an estimated 3,500 in 1981-82 and there are no signs that companies are planning for higher recruitment in the present training year.

The problem has been worsened by a disturbing increase in the proportion of apprentice drop-outs from a traditional 10 per cent of the national total to 14.5 per cent.

Rapidly rising wastage is giving cause for considerable alarm, according to the Road Transport Industry Training Board. In 1980 it predicted that the industry would need to recruit about 25,000 apprentices by 1982 but by the end of 1981 the two-year total had not reached 10,000 "which means that the industry is already some 15,000 apprentices short of anticipated needs."



A motor mechanic at work — one of a declining breed

standards, reducing levels of expenditure and rising unemployment.

In the heavy haulage industry a rise of 7p a gallon on the price of diesel and a 25 per cent excise duty increase — both announced in the Budget — will intensify the need for savings and apprentice intake could suffer further.

The board has now published a special issue of its newspaper, *Transport Training*, to highlight the craft recruitment problems.

The board stresses that manpower cuts have also affected clerical workers, supervisors and managers, many of whom are well qualified, and says that they could be lost to the industry permanently.

"Past experiences show, however, that when economic recovery does eventually occur its effect will be more rapid and have greater implications for manpower and training needs in the road transport industry than in other sectors of the economy."

According to RTITB statistics, there were almost 34,000 apprentices in the industry during 1980-81.

## NOTICE OF REDEMPTION

To the Holders of

## W. R. Grace Overseas Development Corporation

5% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1966 providing for the above Debentures, said Debentures aggregating \$750,000 principal amount have been selected for redemption on April 1, 1982 through operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Debentures of \$1,000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits:

02 11 29 35 36 45 55 60 68 84

Also Debentures of \$1,000 each of prefix "M" bearing the following serial numbers:

2	1181	2131	3181	4231	5281	6331	7381	8431	9481	10531	11581	12631	13681	14731	15781	16831	17881	18931	19981
81	1481	2531	3581	4631	5681	6731	7781	8831	9881	10931	11981	13031	14081	15131	16181	17231	18281	19331	20381
81	1581	2631	3681	4731	5781	6831	7881	8931	9981	11031	12081	13131	14181	15231	16281	17331	18381	19431	20481

Payment will be made upon presentation and surrender of the above Debentures with coupons due October 1, 1982 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Algemeen Bank Nederland N.V. in Amsterdam; Credito Italiano in Milan; and Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due April 1, 1982 should be detached and collected in the usual manner.

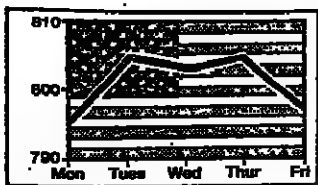
On and after April 1, 1982 interest shall cease to accrue on the Debentures selected for redemption. The current conversion price of the Debentures is \$75.32 per share of Common Stock of W. R. Grace & Co.

W. R. GRACE OVERSEAS DEVELOPMENT CORPORATION

Dated: March 1, 1982



# Dow Jones slide should continue



The Dow Jones industrial average dropped below the 800 mark for the first time in almost two years last week and is expected to continue its downward movement today.

Fears that the Federal Reserve would announce a large increase in the nation's money supply pushed the Dow down 8.19 points on Friday to 797.37, a fall of 9.93 points for the week.

That concern proved to be well founded when the Federal Reserve said the supply had risen \$3,400m (£1,889m) in the latest reporting week, and gloom over that figure could send the Dow plunging for the 12th Monday in a row.

The market followed what is becoming a familiar pattern last week. It plunged 11.89 points on Monday to 795.47, rallied to above the 800 mark in the middle of the week, and then fell again by Friday. Technology stocks suffered the largest losses, and volume was the third largest in history with 305.39 million shares changing hands.

## ZURICH

### Gloom remains

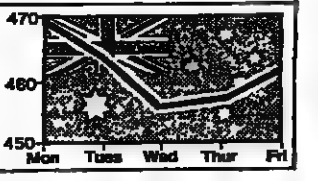
With full employment, a healthy balance of payments and a recent decline in inflationary pressures, Switzerland has little to complain of. But its bourses have registered a lamentable performance since the beginning of this year and on the basis of last week's movement show little sign of moving upwards in the near future.

The gloom affected share prices with Oerlikon Bearer and BBC falling to seven-year lows and Alusuisse falling below its Fr500 (£149) nominal value to hit its lowest price ever. In banks Credit Suisse was weak, dropping below Fr1,800.

The stampede out of shares was blamed in part on large institutional investors in the United States, Britain and Switzerland, who appear to have discovered a predilection for bonds instead of equities. Bonds, it is argued, should profit from falling interest rates while companies are likely to suffer from the recession in Switzerland's major trading partners and the strength of the Swiss franc.

## MELBOURNE

### Modest rally



The Melbourne Stock Exchange staged a modest rally yesterday and finished the week at roughly the same as the previous Friday's close. But no-one was prepared to say a prolonged recovery had started.

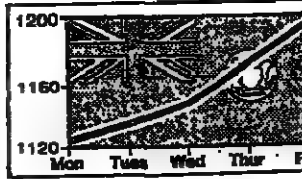
The Australian Prime Minister's speech on Tuesday did nothing to improve confidence.

Most discussion on the U.S. economy centred on whether the recession would turn into — or was already — a depression, rather than when the situation would improve. Most brokers say a recovery in the U.S. economy, or the expectation of one, is necessary before share prices in Australia begin a sustained improvement.

Of the five main indices two, the metals and minerals and the all resources, had small gains. The metals and minerals put on 4.6 points to 330.8 and the all resources 2.3 points to 339.8.

## HONGKONG

### Technical rally



Helped by good results from the Hongkong and Shanghai Banking Corporation, the market staged a technical rally, with the Hang Seng index closing at 1,197, up 38 points on the week. Average daily turnover was up at HK \$203m (£19.06m).

The week's key moment came on Tuesday when after sharp falls the market tested 1,100, finding strong support, including some institutional buying. The Hongkong Bank's results, showing net profits of more than Hongkong \$2,000m, helped bolster confidence.

One strong rumour has been that property tycoon Li Ka-Shing has been buying in. His quoted vehicle, Cheung Kong, was one of the strongest performers, finishing the week at 15.80 from a low of 13.90.

But another of last year's actively traded stocks, Carara, maintained its recent downturn, closing at 3.65, down 15 cents.

## SINGAPORE

### Sentiment low

The skid on the Singapore market which began on February 26 has yet to finish its course. Meanwhile bargain hunters are picking up large blocks of quality stocks dumped by overseas institutions.

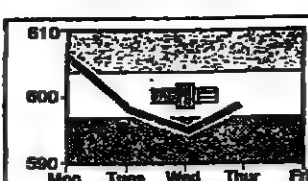
Last week's trading scraped the support level of 680 with a low of 687.49, followed by a short technical rebound which played itself out by the weekend. Sentiment remained depressed despite good results from three out of the big bank's leading analysts to recommend investment in banks as well as marine industry and hotel stocks.

For 1982, group after-tax profits, United Overseas Bank reported a 44.5 per cent

growth to 133.4 million Singapore dollars (\$34.7m) while earlier the Development Bank of Singapore had shown an increase of 62 per cent to S\$112.7m. Overseas Union Bank reported 44.8 per cent growth to S\$47.1m. Overseas-Chinese Banking Corporation is expected to disclose equally commendable results soon.

## JOHANNESBURG

### Battle for stores



Takeover battles are what Johannesburg lives and breathes on and the struggle for London-quoted Greatmans Stores has been the issue gripping the Stock Exchange.

Mr Natie Kirsch, a highly successful local entrepreneur, bid 25 rand a share for the voting shares of Greatmans. Meanwhile Greatmans published interim figures and an interim dividend.

Kirsch is bidding for the non-voting shares to win control but it seems clear that sellers are far less desperate than he. These shareholders are not prepared to release their shares until they find out what is involved in the rest of the machinery.

If Mr Kirsch wins control of Greatmans, which seems likely, he will control the third biggest industrial group in South Africa after South African Breweries and Barlows and a combined turnover of over R 3,200m.

# Medium term financial strategy: the evidence

Has the Government effectively abandoned its Medium Term Financial Strategy, or has it simply refurbished it? Most commentators in the City and the Press seem to think radical changes have been made. The Government denies this. The best way to judge is to look at the words in which the strategy was originally framed in the Financial Statement and Budget Report (FSBR), published in March 1980, and compare them with the words of the latest version of the strategy, published in the FSBR this week. The main

changes are that more than one variable is now being targeted, though the original version warned readers that changes might occur; there is no firm commitment to any figure except for the year

ahead; and the target ranges are higher. The Government argues that most of these changes are a response to technical factors.

David Blake

## RANGES FOR MONETARY GROWTH

Percentage change during year under	1982/3	1983/4	1984/5
1980 version	5-9	4-8	n.a.
1982 version	8-12	7-11	6-10

In 1980, figures were quoted for £M3. In 1982 they are for a range of variables.

## Money supply and inflation

### 1980

"Control of the money supply will over a period of years reduce the rate of inflation. The speed with which inflation falls will depend crucially on expectations both within the United Kingdom and overseas. It is to provide a firm basis for those expectations that the Government has announced its firm commitment to a progressive reduction in money supply growth."

### 1982

"The Government's policy is to bring about a further reduction in inflation. Over a period of years there has been a reasonably stable relationship between the monetary aggregates and money GDP and prices. In the short run, however, the relationship between any one measure of money and money incomes may be influenced by a range of factors including the exchange rate, the level and structure of interest rates, changes in savings behaviour and the balance between interest rates and fiscal policy, as well as institutional changes."

## The monetary targets

### 1980

"To reduce inflation, it (the Government) will progressively reduce the growth of money stock and will pursue the policies necessary to achieve this aim. After 1980-81, for which a target range of 7-11 per cent has been announced for £M3, the Government intend to set a target of 6-8 per cent for the annual growth of the money supply being reduced to about 6 per cent in 1983-4. The Government intend that there should be a progressive deceleration over the period... though the precise target rate of growth in the intervening years will be decided at the time."

### 1982

"A rate of growth in the monetary aggregates during the next year (1982-3) in a range of 8-12 per cent will constitute realistic progress towards meeting its medium-term objectives. In judging the rate of monetary growth now appropriate, it has taken account of the sharp deceleration in money GDP that has already occurred, and the behaviour of a range of indicators, including the exchange rate. ... The target for 1982-3 implies a significant reduction in recent rates of growth of the wide aggregates. The ranges for 1983-4 and 1984-5 will be reconsidered nearer the time, and will take account of structural and institutional changes which may affect the economic significance of the different aggregates."

## What if forecasts go wrong?

### 1980

"The Government would face a number of options for policy changes... including changes in interest rates, taxes and public expenditure. But there would be no question of departing from the money supply policy, which is essential to the success of any anti-inflationary strategy."

### 1982

"The intention would be to hold firmly to the central purpose of the strategy: to bring about a steady, but not excessive, downward pressure on monetary variables."

## CAPITAL MARKETS

# Mark may be right for revival

Bond dealers and analysts have watched a flood of dollar issues on the Euro-market this year. But there are the first faint signs that in the coming months fund managers and investors will look more kindly on the Deutschmark than they have for a while.

The evidence falls into two categories: the long-term and cyclical considerations, and the rather short-term changes occurring to interest rates and currencies. By the middle of the year these could combine to create a favourable climate for the Deutschmark.

The share of dollar bonds in total new issues has been declining on a secular trend. In 1971 the dollar accounted for 5 per cent of new issues when they were worth \$7,700m. But by 1980 the percentage had fallen to 42 per cent from a market swollen to \$38,000m.

Over the same period, the share taken by European currencies grew from 36 per cent to 51 per cent. The Deutsche mark raised its stake from 16 per cent to 22 per cent, while the Swiss franc followed from 11 per cent to 20 per cent. All other currencies were a long way behind.

This trend was not even, however. Expectations that the Deutsche mark would be revalued prompted a rapid upswing in Deutsche mark investments from the equivalent of \$2,821m to \$6,513m in three years of the seventies. Conversely, the inflow reflected the dollar's weakness, tempting some analysts to talk of a dollar-Deutsche mark cycle.

The idea has been revived again. Looking several months ahead one can argue that short-term factors will

favour the German against the American currency. Lower oil prices will help the German balance of payments more than the American; and American interest rates, which have dominated the bond market by translation

into record yields, could slip. Some borrowers have probably anticipated this development, delaying their entry into the market until lower interest rates make Deutsche mark and Swiss franc offerings more attractive.

## Europe prices (yields and premiums)

STRAIGHT DEBT	Price	Yield	CONVERTIBLE BONDS	Price	Yield
100% 1983	100.00	14.74	100% 1983	95.00	4.28
100% 1984	100.00	14.74	100% 1984	95.00	4.28
100% 1985	100.00	14.74	100% 1985	95.00	4.28
100% 1986	100.00	14.74	100% 1986	95.00	4.28
100% 1987	100.00	14.74	100% 1987	95.00	4.28
100% 1988	100.00	14.74	100% 1988	95.00	4.28
100% 1989	100.00	14.74	100% 1989	95.00	4.28
100% 1990	100.00	14.74	100% 1990	95.00	4.28
100% 1991	100.00	14.74	100% 1991	95.00	4.28
100% 1992	100.00	14.74	100% 1992	95.00	4.28
100% 1993	100.00	14.74	100% 1993	95.00	4.28
100% 1994	100.00	14.74	100% 1994	95.00	4.28
100% 1995	100.00	14.74	100% 1995	95.00	4.28
100% 1996	100.00	14.74	100% 1996	95.00	4.28
100% 1997	100.00	14.74	100% 1997	95.00	4.28
100% 1998	100.00	14.74	100% 1998	95.00	4.28
100% 1999	100.00	14.74	100% 1999	95.00	4.28
100% 2000	100.00	14.74	100% 2000	95.00	4.28

## WEEKLY LIST OF FIXED-INTEREST STOCKS

Latest Price	Yield	Latest Price	Yield
100% 1983	14.74	100% 1983	4.28
100% 1984	14.74	100% 1984	4.28
100% 1985	14.74	100% 1985	4.28
100% 1986	14.74	100% 1986	4.28
100% 1987	14.74	100% 1987	4.28
100% 1988	14.74	100% 1988	4.28
100% 1989	14.74	100% 1989	4.28
100% 1990	14.74	100% 1990	4.28
100% 1991	14.74	100% 1991	4.28
100% 1992	14.74	100% 1992	4.28
100% 1993	14.74	100% 1993	4.28
100% 1994	14.74	100% 1994	4.28
100% 1995	14.74	100% 1995	4.28
100% 1996	14.74	100% 1996	4.28
100% 1997	14.74	100% 1997	4.28
100% 1998	14.74	100% 1998	4.28
100% 1999	14.74	100% 1999	4.28
100% 2000	14.74	100% 2000	4.28

## BROKER'S VIEWS

# Alarm over the battle to fix world oil prices

The oil market looks an alarming situation, according to James Capel, brokers. While the official price structure of the Organisation of Petroleum Exporting Countries should be maintained in the short term, the outlook for 1983 looks more doubtful.

One of the driving forces behind price erosion could be the financial objectives of individual producing countries with some trying to increase market share, Capel says. Downstream profits in Europe will be helped by refinery closures, but underlying competitive forces will tend to dampen margins.

Australia's Cooper Basin is still virtually unexplored by world standards, yet the success ratio of around 40 per cent is very high for such a sparsely drilled region. With excellent prospects for further oil and gas discoveries, plus rising real prices for gas, this is considered one of the best areas for oil and gas investment in Australia, Capel says. It features Australian Gas Light and CSR as good value.

Dowry look cheap, according to Henderson Grosvenor. The share price has fallen far enough, and Dowry should start to regain relative strength. The export market for mining equipment is improving, and looking as much as a year to 15 months ahead, it sees good prospects for the aerospace sector. It suggests a repeat of 1980-81 profits in 1981-82, at £36m.

BTR is a buy because of the relative rapid earnings growth beyond 1983, according to de Zoete & Bevan. From 1981's £90.1m pretax level, it sees a progression in the following two years to £110m and £130.9m.

Looking at the financial sector, Greenwell assesses Guinness Peat as a sell, Charterhouse and Schroders both buys, and Britannia Arrow a buy on weakness. Among the insurance groups,

Britannia Assurance is a buy, as is Refuge Assurance.

Rowe & Pitman expects an increase in pretax profits from Unilever to £775m from £708.5m, and rates the shares merely a hold. Phillips & Drew are forecasting £785m for next year, and £885m the following year, and also rates the shares a hold.

Sally White

## COMMODITIES

# Nickel set to rise but there are reservations

Analysts at the stockbroking firms of Rowe & Pitman and Sheppard's & Chase have been busy studying nickel and their weighty reports come to similar conclusions. They say the price will rise substantially over the next two or three years and nickel remains a very useful metal, therefore buy the major nickel shares.

At the risk of seeming ungrateful, I would like to register some reservations. Nickel is a hard metal which is malleable, thermomagnetic and conductive. It has been particularly valuable since 1945 on superalloys, such as those in jet engines which resist temperatures over 1,800 degrees F. It is an abundant material, but immediate ore reserves of about 68m tonnes — perhaps 110 years' supply — are divided into 26 million tonnes of sulphide ores and 42 million tonnes of laterite ores.

The distinction is important. Sulphide ores are cheaper to process than laterite ores and are found in countries such as Australia, Canada and Finland. Nickel mined in Ontario by Inco or Falconbridge — the Canadian companies which are the western world's two biggest nickel producers — cost \$1.07 a lb in 1980. At the opposite extreme, the Dominican laterite mine 65.7 per cent owned by Falconbridge in the Dominican Republic sells at \$2.90 on every lb of nickel.

World production of nickel in 1980 was 753,000 tonnes, of which Canada contributed 194,000 and the Soviet Union 143,000. But stocks that year were 68,000 tonnes and in the face of the industrial recession mines are operating at 60 per cent of capacity. Some, such as Inco's Eximil mine in Guatemala, have ceased production. The concentration is on sulphide ores, but even so the producer price is almost the same as two years ago. In February 1980, Inco charged \$3.25 a lb. The price rose but in December of last year it was cut to \$3.25.

This might look a weak market but both brokers forecast that nickel prices should reach \$5 a lb by the last quarter of 1984. I have my doubts.

First, London metal exchange free market prices are firmly below the producer price and seem to be discounting a substantial rise. Second, nickel stocks and — more important — under-utilization of capacity suggest that demand has to pick up a lot. Third, the timing depends too much on previous five-year nickel price cycles. Industrial demand is in the grip of a severe recession which does not compare with earlier downturns.

Nickel will go up, but it may not be as soon or as fast as thought.

Michael Prest

# Hill Samuel Base Rate

With effect from the close of business on March 15th, 1982, Hill Samuel's Base Rate for lending will be reduced from 13½ per cent to 13 per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 10½ per cent per annum.

Hill Samuel & Co. Limited  
100 Wood Street, London EC2P 2AJ  
Telephone: 01-628 8011

## M. J. H. Nightingale & Co. Limited

Capitalisation	Company	Change Last Price week	Gross Div	Yld	P/E	Fully Actual
1,253	Ass Brit Ind Cals	126 +1	10.0	7.9	—	—
1,225	Airprange Group	73 +1	4.7	6.4	11.6	16.0
1,125	Armstrong & Rhodes	75	4.3	9.6	3.8	8.5
1,138	Bardon Hill	199 +1	9.7	9.9	3.7	11.8
1,037	CCCL 11% Conv Pref	107 +2	15.7	14.7	—	—
5,030	Deborah Services	65 -1	6.0	9.2	3.2	6.1
4,079	Frank Horsell	128 -2	6.4	5.0	11.5	23.7
11,557	Frederick Parker	80 -1	6.4	8.0	4.1	7.8
960	George Blair	52	—	—	—	—
3,818	Ind Prec Castings	94 -1	7.3	7.8	6.8	10.7
2,616	Isis Conv Pref	109 +3	15.7	14.4	—	—
2,479	Jackson Group	98	8.7	7.7	3.1	7.0
15,596	James Burroughs	113 +1	31.3	12.4	3.5	8.9
3,180	Scruttons "A"	63 +2	5.3	8.5	9.5	8.9
3,881	Torday & Carlisle	159	10.7	6.7	5.1	9.5
2,885	Twinkl Ord	79 -1	15.0	19.0	—	—
2,157	Unilock 15% ULTS	25	3.0	12.0	4.5	7.6
3,625	Unilock Holdings	77	6.4	8.3	5.1	9.0
3,760	Walker Alexander	226 +1	13.1	5.8	4.3	8.7
5,274	W. S. Yeates	—	—	—	—	—

Prices now available on Prestel, page 48146

# Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 13½% to 13% with effect from 12th March 1982

The interest rates paid on call deposits will be: call deposits of £1,000 and over 10% (call deposits of £300 - £999 9%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



The base rate announcement for Grindlays Bank was erroneously printed by the Times on 12th March. The corrected notice appears above.

# The Carnegie United Kingdom Trust Abstract of Audited Accounts For the Year Ended 31 December 1981

<b>Funds and Provisions</b>	
Endowment Fund	4,412,581
Reserve Fund	282,744
Provision for grants authorized	814,043
	<u>5,509,370</u>
 Reserve Fund	
As at 31 December 1980	363,927
Income from investments etc	593,800
less	959,817
Non-grant expenditure	140,800
Grants authorized (net)	<u>536,273</u>
	<u>677,000</u>
As at 31 December 1981	282,744
<b>GEOFFREY LORD, Secretary and Treasurer</b>	
Comely Park House, Dunfermline, Fife, KY12 7EJ	



## BUSINESS NEWS/FOCUS AND COMMENT

INTER-CITY  
PEOPLEBRIGHTON  
Driving force  
at CSMA

Rex Collier is the chairman of the travel service committee of the Civil Service Motorists' Association, one of the few travel companies in this country which is still buoyant in these hard times.

He tells me that the Brighton-based CSMA has 225,000 members who pay a subscription of £5 a year for benefits such as 5 per cent off Channel crossings, as well as attractive rates at their own country club, Paves Hall at Clitheroe, Lancashire.

Then there are the package tours - sorry but the Major and Rhine Cruise trips are already sold out, although bookings are now being taken for next month's QE2 visit to Philadelphia (1981 a head) for that city's tricentennial celebrations.

Collier, a retired MoD man, says civil servants who retire after 40 years' service do so with a tax-free gratuity ranging from £5,000 for a messenger to £23,000 for an assistant secretary.

"So what's a £3,000 holiday for himself and the wife? It's nothing", he adds.

Travelman Rex Collier

EDINBURGH  
Stand and  
deliver

Peter Mason, the managing director of the construction company Norwest Holst Scotland, has let his last house on an unusual contract to build a new east stand at the home of the Scottish Rugby Union, the Murrayfield ground at Edinburgh.

The stand, which will seat 10,700 spectators, has to be ready within 40 weeks - and certainly no later than December 10 - so as to be ready for the first international of the 1983 season, Scotland v Ireland in January.

Scottish Rugby Union has yet to raise all the money it needs to cover the modernisation of Murrayfield, which is likely to cost over £3m. However, I gather that the £2.2m needed for the new east stand is already in the SRU's sportspian, so Norwest Holst's Mason can rest easy on that score, if not on that in the Scotland/Ireland match.

I look forward to the publication this week of a study by Anne Glyn-Jones of the prospects for small business in the Devon town of Honiton.

Among the difficulties faced by the small businessperson noted by Miss Glyn-Jones are

those of securing materials. She tells me she came across a creamery that could not get enough milk from the Milk Marketing Board (in Devon), a hatchery that could not get enough eggs, and even a businessman who could not get enough of his own staff.

There is of course nothing sadder than an author who can't get a publisher, but Miss Glyn-Jones who is a researcher at Exeter University, has the backing both of the university and of Devon County Council for her study Small Firms in a Country Town (£3.00).

Ross Davies

NEW  
APPOINTMENTS

Mr Richard Pears has become managing director of Grundig International.

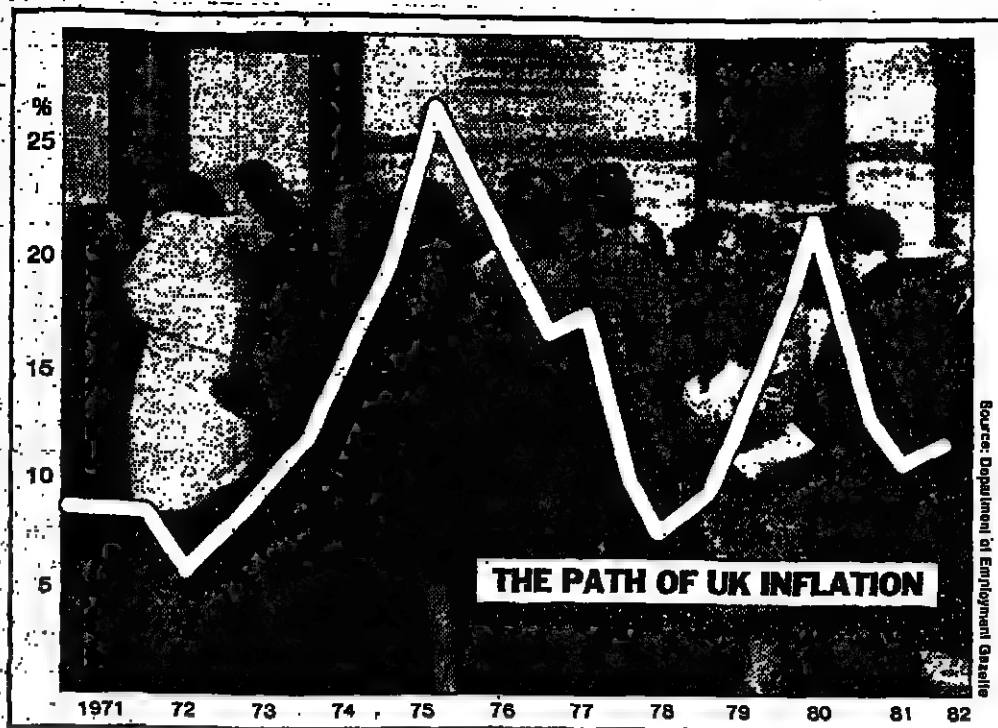
Mr Paul A. Smith has been appointed group finance director of Telefunken.

Mr P. A. FitzSimmons, finance director, and Mr D. E. Tagg, personnel and administration director, have been appointed to the board of Wainwright Mann and Trueman Breweries.

Mr D. P. McNaughton has been appointed managing director of Wilson's Manchester, succeeding Mr J. M. W. Wilson, who becomes director of property for the Grand Metropolitan Brewing and Retailing Division.

Dr Clifford North has been appointed technical director of G. E. A. Airchangers. Mr John Vernon becomes sales director.

Some economists believe our suffering is to no avail. Frances Williams reports.

Should we learn to  
live with inflation?

The Treasury's model of the economy suggests that using tight money policies each 1 per cent fall in the annual inflation rate costs over four years the equivalent of 4 per cent of one year's Gross Domestic Product and an extra year's unemployment for 2½ per cent of the labour force.

Is reducing the rate of inflation really so important as to make these costs worthwhile? Will lower inflation improve Britain's economic prospects? And how much lower does it have to be?

The Government has argued that in the long run there is no trade-off between more inflation and more unemployment. On the contrary, it believes, inflation causes unemployment. Bringing the rate down to low levels is a pre-condition of sustained economic growth and prosperity.

The way in which inflation can be said to cause unemployment are discussed by Roger Bootle, economist with stockbrokers Capel-Cure Myers, in the December issue of the *Financial Review*.

First, inflation causes unemployment because governments try to deal with it by deflationary policies which cause unemployment. This, however, simply begs the question at issue, which is why inflation is so harmful that painful remedies are required.

Secondly, inflation which is more rapid than that of other countries causes loss of trade, as workers attempt to increase their incomes at the expense of profits, as a consequence of it.

Deflationary policies, which rely on squeezing company finances in order to screw down wages, in fact make this profits pinch more severe.

Fourthly, inflation leads to uncertainty about real financial rewards. For example, a worker with a 10 per cent pay rise could see a big fall in living standards, unchanged standards or a substantial increase, depending on whether inflation turned out to be 15, 10 or 5 per cent without any certain way of knowing in advance.

One of the most damaging effects of this uncertainty is that businesses hold back on investment because the real return (and the real cost of the money they may need to borrow) is unpredictable. This depresses employment.

However, there is no firm evidence that uncertainty is the greater when inflation is higher. Reducing the average level of inflation by a few per cent may not mean the rate is less variable.

Such a shift has undoubtedly taken place over the last 10 years or so but this is just as likely to be a cause of inflation, as workers attempt to increase their incomes at the expense of profits, as a consequence of it.

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Finally, inflation may depress consumption and thus employment because people save more to restore the real value of their money savings. But if this is thought to be the mechanism, deliberately depressing consumption through deflationary policies is positively perverse.

Mr Bootle concludes that inflation causes unemployment only because it affects different groups of people (or countries) unequally or unpredictably. Deflationary policies designed to bring down the average rate of inflation do little to ameliorate this central problem, while inflicting considerable damage of their own.

A number of economists believe that it is not inflation as such that causes problems but the fact that it is imperfectly anticipated. This leads, for instance, to arbitrary shifts of income and wealth from creditors to debtors - including redistribution on savings to young people borrowing to set up home, and from housewives who lend the Government money by buying gilts to the Government which sees the real value of its debt falling.

The solution, these economists argue, is not to agonize over reducing inflation by a few percentage points, but to improve anticipation of inflation by wide-spread use of indexation for incomes, financial contracts and so on. Then the only costs of inflation will be the relatively insignificant administrative ones of changing price labels and so on.

"Provided that the costs of even perfectly anticipated inflation are not great, there is a good case for trying to cope with inflation by improving the degree to which inflation is anticipated, and ensuring that all parts of the economy are allowed to adjust to it," Roger Bootle argues.

There are even some economists, though fewer than there used to be, who believe that inflation has some positive benefits. In particular it provides an automatic reconciliation of the battle between competing groups for a higher share of national output.

This argument has lost some of its force during the 1970s because experience of rapid inflation has led to the final loss of "money illusion". All groups are wise to the fact that inflation erodes living standards. The distributional struggle is seen

increasingly for what it is, without the prospect of rapid economic growth to square the circle by giving to the poor without taking from the rich.

Without sufficient authority to compel a particular distribution of income, or sufficient consensus about what it should be, a tendency towards continuing and perhaps accelerating inflation may be inevitable.

Tackling inflation by creating unemployment, however, is likely to exacerbate the very distributional conflict which produces inflation in the first place.

Many economists, however, not by any means hard-line monetarists, share with the Government the belief that inflation must be controlled if the economy is to grow on a sustainable basis, because they see the choice not between a high steady rate and a low steady rate but between a steady rate and an accelerating one.

What are we left with? There seems to be little evidence that knocking a few percentage points off inflation produces benefits that justify the immense costs of achieving it through restrictive financial policies. Inflation, unlike deflation, does not cripple the economy. While undesirable, it is tolerable (and, through indexation and so on, could be made more so). Mass unemployment is not. A policy of deflation also fails to tackle the underlying causes of inflation. It exacerbates the distributional conflict, and does little to improve the pay bargaining system.

When demand revives, inflation is all too likely to pick up again, perhaps worse than before, as workers seek compensation for lost standards and companies try to restore eroded profit margins.

Either we accept it and adjust to it as best we can, as some other high-inflation countries have done, or we attempt, through an incomes policy or otherwise, to bring a degree of consensus into the process of fixing incomes.

The most worrying feature of the Government's strategy is, as Roger Bootle says: "the dreadful prospect that granted success against inflation, granted even continuing success, after all we have been through, and with a now much weaker economic base, the underlying problems of the British economy would remain much as they were, almost unaffected by what the Government would regard as a tremendous achievement."

Business Editor  
A Pandora's Box  
from Sir Geoffrey

The indexation of capital gains tax and the decision to open up index-linked government stocks to all are potentially the most revolutionary moves in the savings market for a decade of more. Certainly they are the most radical measures announced in last week's Budget and will have far-reaching implications for the investing institutions, the movement of sterling, conventional gilts, equities and the Government's funding programme.

First, there is debate on how indexing for everybody will affect the institutions. There is a school of thought that a major selling point of the exempt funds was their tax efficiency. Now that the taxpayer on the Clapham omnibus can enjoy the same advantages, the argument runs, the funds must henceforth demonstrate their ability to innovate. And indeed a life office has already been quick off the mark by introducing a unit-linked gilt fund.

Doubtless the banks, other life offices and unit trusts will follow suit with schemes designed to offer savers full protection against inflation. More importantly for the future structure of the savings industry, these schemes are likely to tighten the grip of the institutions after the private investors' initial fling with the 2 per cent Treasury stock 1983 which will meet with an enthusiastic response this week. In the three working days since the index-linked issues led the way to one of the largest gilt-edged bonanzas in living memory. So much for any hopes the Government may have harboured about cutting down the power of the institutions through indexation for all. The middle-men will survive and thrive.

But whatever the competition, the basic principle is revolutionary. The new indexed stock is kin to the creation of a new currency and has more in common with property or an equity than with a conventional gilt. Indeed if they hold the stock for six years can calculate exactly their capital return.

And since it has virtually no competition internationally it is a fair assumption that OPEC will regard the new instrument as a profitable and easily accessible alternative to oil in the ground.

This brings us to the impact on sterling. This could be substantial in the medium-term, although the Government must be hoping that a rush will be avoided, firstly because the oil producers' financial surplus has dwindled and secondly, because other countries will introduce index-linked issues of their own.

Should the rush on index stocks become embarrassing, the Government has the option of buying in conventional gilts, or alternatively, selling more indexers to mop up the demand. The problem with the first option is that it could wreck the market, while the second course would merely lower the real return, already down from 3 per cent to 2½ per cent last week.

Third, other savings instruments like bank and building society deposits will become less attractive. Holders will switch (albeit slowly) into investments which offer a large element of capital gain.

Fourth, and most important, is the question raised by the philosophy of indexation. Does it build in inflationary expectations or does it focus minds on real instead of nominal values? The answer is almost certainly the latter. Indexation of savings without indexation of say wages, and prices as in Brazil, should not inflate expectations. It should on the other hand, kill the notion of paper profits which has been the main feature of the housing market for the past decade since 1945. The immediate future is likely to see the pension funds and life offices pulling out of index stocks as the real return falls further away from the 3 per cent minimum they feel actually worthwhile. The gap will be filled by private and foreign investors.

Longer-term, indexation could have a profound impact on investment flows, and how the institutions sell their wares. Unwittingly or not, the Chancellor may have opened a Pandora's Box.

## The EMS: a muted celebration

Brussels. The European Monetary Union celebrated its third birthday this weekend. Since coming into operation after an inauspicious delay of nearly three months, it has become established as one of the totems of the European Community.

The three yearly summit gatherings of EEC leaders invariably put on record a few reverent words praising its success. The EEC Commission fuses over it like a 19th century nanny, jealous that the member states are responsible for its development and always proposing ways in which the infant can grow and become a credit to the bureaucrats in Brussels.

To its credit, the European Monetary System (EMS) has undoubtedly acted as a stabilising influence on the currencies of those countries that are full members.

But it has fallen short of many of the hopes and fears invested in it during the summer of 1978 when Chancellor Helmut Schmidt of West Germany and President Valéry Giscard d'Estaing of France pushed ahead with the idea of creating a zone of monetary stability in Europe in defiance of the scepticism of the British Government of Mr James Callaghan.

On the debit side, it has failed to contribute to a narrowing of differences in the economic development of the richer and poorer EEC member states.

It has not provided the Europeans with an effective weapon against the movements of the dollar on foreign exchange markets and the vagaries of American economic and monetary policies. The system, which was inspired in part by a wish to "do something" about the weak dollar of the Carter Presidency, failed then just as it has failed over the past year to deal with the strong dollar and high interest rates arising from the policies of President Reagan.

There have been five adjustments made to the central rates at which the currencies participating fully in the exchange rate regime of the EMS are linked.

While it would be wrong to hold such changes against the system - it was specifically intended to provide for fixed, but adjustable exchange rates in Europe - it would be equally false to dismiss the changes as a matter of mere routine.

They are a symptom of weakness in that they bear witness to the lack of economic convergence between the member states. Moreover, the most recent adjustment provoked by Belgium's wish for a large devaluation of its franc was

dramatic proof that in monetary affairs the national interest must in the end count above the international.

Since the EMS was first mooted, Belgium had been counted as its truest supporter. But in the row over its plans to steal a competency from the EMS, the Belgian Government threatened at one point to leave the system.

The whole episode has poisoned relations with Luxembourg, with which Belgium has formed an economic union for 60 years. Although the EMS is supposed to promote monetary and economic cooperation in the EEC, the first the Luxembourg authorities knew of the Belgian plans was when Herr Horst Schmied, chairman of the EEC monetary committee, summoned them on Friday night to a hastily called meeting in Brussels the following day.

Friction can happen in the best of families. But the nasty taste left by the February central rate adjustments has come at a particularly inopportune time.

For the global economic factors that helped to contribute to the success of the EMS in limiting exchange rate fluctuations could cease to operate in the future.

When the EMS was in the process of being set up, the overriding fear of many European governments was that their currencies would be dragged upwards in the wake of the deutschmark. The German currency appeared to have an almost limitless potential for revaluation on foreign exchange markets.

Some governments like the French were prepared to risk hitching their currencies to the deutschmark in the hope that hard currency policies would force inflation out of their domestic economies. Others like Belgium and Denmark had little choice because of the relative smallness of their economies and their high dependence on bilateral trade with Germany.

The Labour government declined to keep Britain out of the EMS partly because it feared the loss of competitiveness that would follow membership of a Deutschmark currency zone.

But to everybody's surprise Germany turned, under the impact of the second

major increase in oil prices, from a surplus to a deficit country and ran up the higher balance of payments deficit of any industrial country in 1980.

This weakening of Germany's external position helped disguise the fact that France, the other pole in the EMS, was making heavy weather in tackling inflation. Despite a dogged policy of austerity, Giscard's Prime Minister M. Raymond Barre failed to hold inflation below 10 per cent. The rate of price increases has been moving upwards since the EMS was created and the socialist

creating further pressure for a currency adjustment.

But the biggest imponderable is "totally outside Europe's control". The EMS has been shielded in part by the strength of the dollar which has lumped together all continental currencies as "weak". What should happen to European exchange rates if, as European statesmen hope, American interest rates fall and international investment capital switches out of the dollar?

The EMS is now operating in an economic environment that is rather similar to that in which the European "currency snake" operated in the 1970s - and France had to drop out of that institution twice.

Because member states have failed sufficiently to coordinate their economic policies and have ignored the original timetable for institutional development of the EMS, it looks much more like the Snake than the monetary "system" envisaged at the Bremen and Brussels summits in 1978.

The EMS provides a modest framework for certain exchange rate disciplines, but depends for its survival on the political will of the member states. The Belgian threats in the February realignment showed how fragile this can be.

Against the good achieved in limiting currency fluctuations must be set the dangers which arise from fixing unrealistic exchange rates. Today the mark and the guilders are undervalued against the other members of the system and especially the French franc.

EEC finance ministers and central banks are working on various limited developments of the EMS to provide an appropriate aura of success to accompany its third birthday and the 25th anniversary of the signing of the Treaty of Rome at the end of this month. But the changes will be largely symbolic, conferring, for example, a greater importance on the European Currency Unit while leaving it to markets and ordinary mortals to translate wishes into fact when conditions allow.

For Britain EMS membership would have been a real benefit when the country was on foreign exchange markets at the beginning of the 1980s. Full British membership would also have given the EMS a political stimulus that could have promoted its development. With the system now facing a more hostile economic environment, it needs still more political support from all EEC member states if it is to contribute to a more balanced economic development in the European Community.

INTERNATIONAL OUTLOOK:  
EUROPEAN MONETARY SYSTEM

By Peter Norman

Government of President Mitterrand will be hard pressed to keep inflation at the 13.75 per cent annual rate forecast for this year by the Organisation for Economic Co-operation and Development.

In West Germany, there are signs that the country is pulling out of the inflationary spiral caused by the second oil crisis. The rate of consumer price increases dropped below 6 per cent in February and the recent 4.2 per cent wage settlement in the key metal and engineering sector, lends substance to hopes that inflation may fall below 5 per cent this year.

Other indicators also point to a divergence in economic performance between France and Germany. The OECD has forecast that France will run a current account balance of payments deficit of around \$6,800m for the second year running in 1982 while Germany's payments have been moving rapidly into equilibrium over the past nine months and could, according to some experts, show a modest surplus this year.

The Mitterrand Government's plans to boost state spending by increasing the borrowing requirement also compare unfavourably with Bonn's efforts to keep public deficits under control, even though according to EEC Commission figures France's net borrowing as a percentage of Gross Domestic Product will, at 3.1 per cent this year, be below the German level of 3.6 per cent.

Other uncertainties must be added to the divergence in economic performance between France and Germany. Belgium, for example, is likely to move from being in the low inflation West German camp this year. Last month's franc devaluation could push the rate of price rises up to 10 per cent

Murray Western  
Investment Trust  
PLC

## A satisfactory year

The net asset value of each ordinary and B ordinary share increased over the year by 11.8 per cent, compared with a rise in the FT Actuarial All-Share Index of 7.2%.

## Results for the year ended 31st December, 1981

	1981	1980
Equity shareholders' interest	£93,525,965	£83,650,035
Asset value per share	117.7p	105.3p
Revenue available for ordinary shareholders	£1,978,487	£1,835,673
Earnings per ordinary share	2.55p	2.38p
Ordinary dividend per share	2.50p	2.30p
Capitalisation issue in B ordinary shares	2.125%	2.28042%

## Geographical distribution of investments at 31st December, 1981

	1981	1980		1981	1980
UK	41.81%	39.65%	Europe	3.18%	2.21%
North America	32.80%	35.00%	Brazil	0.39%	0.70%
Japan & Far East	15.51%	12.33%	South Africa	—	0.33%
			Bonds	93.69%	90.22%
				6.31%	9.78%
				100.00%	100.00%

## Investment policy

The board has decided that the time is appropriate to increase substantially the US portfolio. It is proposed to switch approximately half of the UK portfolio and approximately one-quarter of the Japanese portfolio into the United States. Initially a substantial part of this money will be invested in US bonds, until it seems appropriate to re-invest in US equities. Some increase in the European portfolio is likely.

The board has also decided to increase the gearing at the present time by raising short term currency loans, partly in US dollars and partly in yen, to the value of £10m. The cash raised from these loans will be invested in US bonds.

Copies of the report may be obtained from the Secretary, Murray Western Investment Trust PLC, 163 Hope Street, Glasgow G2 2UH.

An Investment Trust managed by Murray Johnstone Limited.

**Murray  
Johnstone**



(Current market price multiplied by the number of shares in issue for the stock quote)

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من الأهل



## SPORT

FOOTBALL: LEAGUE CUP FINAL

## Monarchs show their ruling class

By Stuart Jones

## Liverpool 3 Tottenham 1

The ruling monarchs in the League Cup final at Wembley, the red giants who have been the most successful team in the country for more than a decade, showed their class on Saturday by suppressing the fresh, golden talent of Tottenham Hotspur to retain the League Cup, sponsored by the National Westminster Bank.

During Bob Paisley's reign of eight years, they have gathered 16 titles. Liverpool needed extra time in which to exert their authority but they were so simple and yet so unique, proved irresistible. Spurs sat on the throne for more than an hour but, growing weary, they found it increasingly unattractive and lost more than the final kiss. Administration for the conquerors is therefore balanced by sympathy for the conquered.

Liverpool are so accustomed to success that they are unconcerned to defeat. They lost their unbeaten record at Wembley after eight years, but Tottenham's record of 10 consecutive wins was broken by the Reds.

There are no doubts about the character of Liverpool but Spurs must show more resilience than they did on Saturday. The Reds' power supply is certain to be weakened when their little generator, Arfield, leaves at the beginning of April for Argentina and they have some 25 games still to complete before the end of the season.

Spurs, after displaying a surprising propensity for bringing down a measure, a flick from Hoddle, and Lawrence, and then a goal, found themselves up in knots. Arfield, in the footsteps of hope, unravelled the unidirectional attack with a series of passes.

Heavy rain fell briefly and, with the Gods used to Wembley, the rain was a godsend. Liverpool's attack was a series of passes, and then Rush, nervously exchanging passes with Johnson in the dying seconds, assured them of victory.

## Atacks taking minutes in their formation. Spurs favour the quickster, striking within seconds.

Before the interval, Lee could have scored with a header and Rush, clearly overruled by the occasion, should have but missed. The Reds' defence was then, in an early moment of calm, memorably moments from Hoddle and Arfield, the signs were ominous for Spurs. After the break, there was no mistake. Liverpool took almost complete control.

Hazard linking in turn with three colleagues, produced one opportunity before he was replaced by Villa, visibly lacking match practice. Liverpool then brought on Johnson for the disappointing McDermott, who at last signalled their recovery with a sensational drive. Delgado, holding, turning so dangerously, twice went close and Rush hit the side netting from close range.

With a final flourish, Hoddle burst through ten minutes from the end. Gribben, parried his shot and Arfield saw his effort clear into the line. But Tottenham's resistance, battered as it was by now, was about to be rewarded, a 20-year-old Dubliner making a last-minute goal, and a crowned an outstanding afternoon with just three minutes of normal time to go.

Whelan, carefully nurtured in the nurseries of Home Park and at Arsenal, made his League debut less than a year ago but has since blossomed into one of the most exciting prospects in the country. He had already fulfilled his role in silencing the talented Hoddle and, when Johnson's low cross came over, he elegantly swept home the goal that Tottenham deserved.

After 717 minutes, Clenshaw had at last conceded a goal in the competition. As the match ended, Tottenham's Spurs sank exhausted to their knees and Liverpool, now buoyant, stood in eager expectation. The sluggish Arfield, who had been the mainstay of Tottenham's defence, found himself up in knots. Arfield, in the footsteps of hope, unravelled the unidirectional attack with a series of passes.

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Milking the cups that runneth over. Above: The victorious Liverpool team and below: Whelan celebrating his second goal.

Of the four goals, interestingly enough, not one was scored by an Englishman. Liverpool followed League Cup tradition and led his shattered side up the steps and then to a warming ovation, around the ground. "We'll be back," his supporters cried.

Somewhere, once of Spurs received the two cups before taking the trophy. Liverpool's victory was a triumph over the odds. The Reds' defence was then, in an early moment of calm, memorably moments from Hoddle and Arfield, the signs were ominous for Spurs. After the break, there was no mistake. Liverpool took almost complete control.

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Whelan celebrating his second goal.

## A day when the goal flow ran dry

By Norman Fox

What makes Liverpool's League Cup final victory at Wembley all the more pleasant for them was that only Arsenal made any significant progress in their backs in the championship.

Arsenal's home victory over Ipswich Town was only by a 1-0 margin, but a goal at Highbury so these days constitutes drama and, with three games in hand over the leaders, that pitilessly-criticized team could yet achieve the season's final goal. As if in warning not to fiddle with the rules, the season's final three-point win could finish with champions whose games have averaged 0.8 of a goal.

Southampton, who by comparison with Arsenal score almost as freely as the Gloster, screamed to a halt on Saturday with a goalless draw at home to Wolves.

Manchester United, who have been tempted to boom his frustration across Sunday's headlines, he said "It's not for me to criticize the way other teams play".

Southampton were grateful to discover that the only team who could have caught them on Saturday, Swansea City, were similarly frustrated and goalless at home to Coventry City, against whom it is remarkable difficult to score.

With Manchester United not playing, the combination of the three left Liverpool all the stronger, especially psychologically as they have to meet Tottenham in the final.

Tottenham and Liverpool now put down the challenge of the League Cup and concentrate on European trophies. Liverpool escaped from Wembley with a serious injury.

Swansea City, who were without Hansen, who missed Saturday's final with ligament trouble, have plenty of will to do to an unconvincing 1-0 win over Sofia at Anfield.

Tottenham, who beat Eintracht Frankfurt 2-0 in the first leg of their Cup Winners' Cup tie, may have to hang on without Arfield, who was injured there.

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## RESULTS AND TABLES

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## Albion's discipline pays off

By Paul Newman

## Southampton 0 West Bromwich 0

Alan Woodford, the Southampton chairman, asked in his club's programme on Saturday for supporters to view the new law of the game with a sense of humour.

The programme said: "The new law of the game is a change in the offside laws - that Mr Woodford put forward for discussion. Any chance this match had of being a goal-fest was snuffed out by West Bromwich Albion's offside trap, which was frequently a line and a few feet of the halfway line and in which Southampton rarely looked like escaping.

If Albion's discipline were not laudable, it would be difficult not to admire the tactics with which they employed them. The back four played as if a plumb line had been hung behind them and their defence was a series of passes, and then Rush, nervously exchanging passes with Johnson in the dying seconds, assured them of victory.

Spurs, after displaying a surprising propensity for bringing down a measure, a flick from Hoddle, and Lawrence, and then a goal, found themselves up in knots. Arfield, in the footsteps of hope, unravelled the unidirectional attack with a series of passes.

Heavy rain fell briefly and, with the Gods used to Wembley, the rain was a godsend. Liverpool's attack was a series of passes, and then Rush, nervously exchanging passes with Johnson in the dying seconds, assured them of victory.

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## Moral victory for Coventry's youngsters

By Gareth Bowen

## Coventry 0 Swansea 0

The old adage that past form means little in relegation battles held true on Saturday when Dave Sexton's team were sent back to the Championship.

Coventry's youngsters, who had been the mainstay of the team, found themselves up in knots. Arfield, in the footsteps of hope, unravelled the unidirectional attack with a series of passes.

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## Arsenal have a lot of growing to do

By Clive White

## Arsenal 1 Ipswich Town 0

On the face of it Arsenal had a fine day on Saturday. Tottenham Hotspur lost at Wembley and they were almost completely out of the League by deservedly beating Ipswich Town.

But the happy picture, like a fake, did not stand up to close examination. Not even Tottenham's defeat could make up for the disappointing Arsenal supporters' loss. The other lot for going to Tottenham was a series of passes, and then Rush, nervously exchanging passes with Johnson in the dying seconds, assured them of victory.

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# Miss Cottrill and Miss Wood face a long slog

From John Hennessy, Copenhagen, March 14

After the euphoria of Friday, the day after Saturday, that was the agony suffered by British camp followers at the world championships here. Whereas Jane Torvill and Christopher Dean rose majestically to the challenge of retaining their ice dance title, the British women's solo competitors fell sadly from grace.

Deborah Cottrill, fourth last year and holder of the title, plummeted to tenth; Karen Wood, fifteenth last year, dropped two places to the ladder; and Diana Rankin at her first attempt, was twenty-third. There need be no regrets so far as Miss Rankin is concerned. This was always to be nothing more than a voyage of discovery and she discovered how tough life is at the top, the experience, her first in any form of international competition, was an essential preliminary stepping stone.

There must, however, be some heart searching on the part of the other two. Can the one, Miss Cottrill, build on her excellent compulsory figures with a stronger free skating performance, overcoming a personal timidity of character? Can the other, Miss Wood, apply herself to the command of school figures and thus provide a reasonable launching pad for her free skating potential?

These are the agonizing thoughts that must go through their minds, and those of their supportive parents, in the weeks ahead. For both there is the carrot of an Olympic blazer in 1994 but two more years is a long slog for that limited accolade for a British champion, as Miss Wood was, and Miss Cottrill both is and was.

Miss Cottrill was so out of sorts that she landed not a single triple jump. She took the gamble of the difficult triple flip (toe salchow) at the start of her programme and its failure was a disaster. She landed, safely, but it would have put her on a high that would have lifted her over the full four minutes. Here she stumbled badly and so lost her confidence as to use both feet for all succeeding triple jumps.

Miss Wood got away to her usual spectacular start of triple toe loop, double toe loop and a double loop in combination but she fell on both the triple loop and the triple toe. Miss Rankin, a beginner at this level, must be discouraged or for the National Skating Association to regret their decision, at the third attempt to send her here.

The winner was Elaine Zayak, until now living through a series of disasters this year including third place in the American championship. Last year she seemed little more than a cute jumping machine. Now the artistry is emerging and at 16 she has time to develop into a great champion. She rose from seventh place after the short programme, a tribute to the new scoring system that makes all things possible on the final night.

On the night Katarina Witt, the East German, she proved unequal to the task. The title was hers for the taking but, having failed with the triple flip after a dazzling opening combination of double toe loop to triple toe loop she fell away badly. One still suspects that she has even greater potential than Miss Zayak, her senior by eight months, but the question remains whether she has the character. Both have to beware another rapidly rising 16-year-old, Claudia Leistner.

Today was given over to the exhibitions, with Miss Torvill and Dean having the honour of closing the show. They created yet another fairy tale on ice, so appropriate to this city of Hans Christian Andersen.

**WOMEN'S FINAL POSITIONS:** 1. E. Zayak (USA) 74 places; 2. K. Witt (GER) 78; 3. C. Leistner (AUS) 82; 4. D. Rankin (GB) 100; 5. V. Zayak (USSR) 122; 6. R. Sauerbrey (USA) 132; 7. K. Wood (GB) 135; 8. D. Rankin (GB) 136; 9. D. Rankin (GB) 137; 10. D. Rankin (GB) 138; 11. D. Rankin (GB) 139; 12. D. Rankin (GB) 140; 13. D. Rankin (GB) 141; 14. D. Rankin (GB) 142; 15. D. Rankin (GB) 143; 16. D. Rankin (GB) 144; 17. D. Rankin (GB) 145; 18. D. Rankin (GB) 146; 19. D. Rankin (GB) 147; 20. D. Rankin (GB) 148; 21. D. Rankin (GB) 149; 22. D. Rankin (GB) 150; 23. D. Rankin (GB) 151; 24. D. Rankin (GB) 152; 25. D. Rankin (GB) 153; 26. D. Rankin (GB) 154; 27. D. Rankin (GB) 155; 28. D. Rankin (GB) 156; 29. D. Rankin (GB) 157; 30. D. Rankin (GB) 158; 31. D. Rankin (GB) 159; 32. D. Rankin (GB) 160; 33. D. Rankin (GB) 161; 34. D. Rankin (GB) 162; 35. D. Rankin (GB) 163; 36. D. Rankin (GB) 164; 37. D. Rankin (GB) 165; 38. D. Rankin (GB) 166; 39. D. Rankin (GB) 167; 40. D. Rankin (GB) 168; 41. D. 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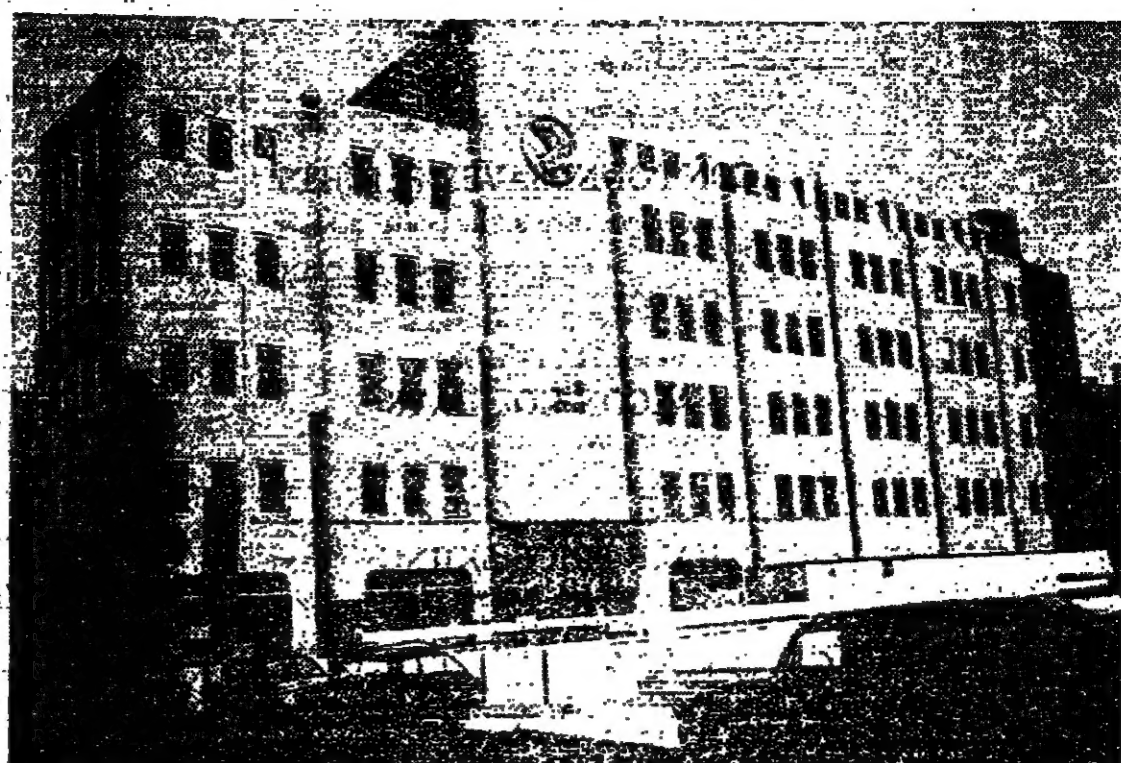
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## Commercial Property by Baron Phillips

Sir Geoffrey's helping hand for  
the industrial nurseries

The American Bureau of Shipping has moved into its new regional headquarters at Frying Pan Alley, London E1. The 24,000 sq ft building, costing £5m, is on ground and five upper floors.

Last week's Budget, whatever else it might do for the economy, is regarded as a major boost to the industrial arm of property development. This aspect will be welcomed by Sir Geoffrey Grant &amp; Partners, who have been campaigning for the past year for an extension of the Industrial Buildings Allowance to cover other types of users and buildings.

According to Mr Grant the Chancellor's action is a correction of a legislative anomaly created under the provisions of the 1968 Capital Allowances Act. Last year Mr Grant published a paper called *Urgent Case for Remedial Legislation on IBA's* which warned that the scheme, aimed at stimulating industry through the creation of tax incentives, was on the verge of collapse. He pointed out that while many small 'nursery' units had been built all over the country, most stood empty and many of the prospective tenants were disqualified from receiving grants because they were outside the 'original terms of the IBA scheme'.

The scheme has now been extended to bring in certain types of company in the service industries and warehousing sector.

According to Mr Grant, last Tuesday's Budget speech arrived in the 'nick of time' amending legislation which will restore confidence to a sector that has not lived up to its promise as a stimulus to industry. 'After the introduction of the IBA legislation, we were as enthusiastic as everyone else about the potential for job creation, but it soon became apparent that the bureaucratic guidelines were inhibiting rather than encouraging 'true' small unit development,' he said.

Certainly the move towards providing small starter units has been extremely successful in promoting small businesses over the past couple of years. Developers such as A &amp; J Mucklow have made it a special part of their business to provide

these units even in the West Midlands and other depressed areas.

Major industrial agents like King &amp; Co agree with the basic premise put forward by Mr Grant and believe the extension of IBA's can only encourage greater take-up of small starter units. 'Although privately they debate the value of such development from their own point of view, King &amp; Co and other agents operating nationally find that it can often cost more to service estates of small units than they will finally make on fees.'

Obviously, although they and others like them are not going to turn away the work, it is clear that local agents are better placed to handle the business of letting small industrial units.

Apart from encouraging small industrial development, the only other positive move following the Chancellor's speech was the fall in interest rates, something that always brings a little cheer to commercial property companies. Over the past few weeks rates generally have eased and are now standing at 13 per cent.

For companies like Town &amp; City, every point trimmed off interest rates is thought to save around £1m a year on charges. Any reduction in interest rates will of course ease the burden on all industrial and commercial companies and must encourage them to dust down old investment.

In the six months to the end of December, 1981, the amount of office space coming on the market rose markedly from 15.1m sq ft to 18.17m sq ft.

According to the latest survey undertaken by agents Hillier Parker &amp; Rowden.

The principal reason for the increase in empty offices appears to be the recession as tenants vacated buildings and either moved into smaller blocks outside the scope of the survey or closed down. Hillier Parker's survey also shows that lettings last year were down from 3.5m sq ft in the first six months to 3m sq ft in the second. About 6.7m sq ft of office accommodation came on the market in the last half of the year compared with a total of 10.8m sq ft.

The agents point out that the amount of new floorspace let in Central London at 600,000 sq ft virtually matched the new accommodation coming on the market, about 770,000 sq ft.

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**Radio**

**0.00** Simon Bates 1.30 Dave Lee  
Travis Including 12.00 **6.00** West.  
**0.00** Peter Power including 5.00-5.30  
the Record Race 5.30 Newsbeat.  
**0.00** Stayn' Alive with Andy Peebles.  
Lee P. Burnett's The London Bach.  
2.00 Midnight — Close. VHF Radio  
1 2.00 with Radio 2. 10.00 with  
Radio 1 & 2.00 with Radio 2.

**World Service**

**0.00** World Service can be received in  
Western Europe on medium wave (848 kHz  
3pm) at the following times: 7.09 Tenby  
7.45 Short Story Summary 7.30 Country  
Music. 7.45 Short Story 8.00 World News  
9.00 Rubens' The Last Supper. 9.00  
Rubens' A Half-Dozen. 9.00 World News  
9.09 Review of the British Press. 9.15 Nobel  
Prize 9.35

[illegible]

## CENTRAL

as Thames except: 1.20 pm-1.30 News. 2.00 Film: Double Bank (Jan Sammelbach, Janette Scott) Comedy in which housewives in a houseboat and a rich yachtsman race from Latvia. 3.45-4.15 Money-Go-Round. 4.00-7.00 News. 10.30 Parents and Teenagers. 11.00 News. 11.05 Left, Right and Centre: Politics presented by Jon Lander. 11.45 Paris by Night. 12.00-12.15 News. New series on mt. 12.30 Closedown.

## TYNE TEES

as Thames except: Starts 9.20 am and 10.00 News. 9.25-9.35 News. 1.20 pm-1.30 News. 2.00 News. 2.30-4.15 mt. House in Nightmare Park Frankie Howard. Ray Milland Strange

**Diffrent Strokes**, 6.30 News.  
Mr and Mrs. 6.30-7:00 Northern  
10.30 News. 10.32 Briefing.  
15 Hammer House of Horror, 12.10  
Free Church Congregation. 12.15  
Reddown.

**HTV**

News except: 1.20pm-1.30  
p.m., 8.30-9.15 Film: True as a Turtle  
Two-Wheeled Bicycle. 10.30 Cruise on  
the "Turtle" is far from what  
would have desired. 5.15-5.45  
Mrs. 5.15-5.45. 5.45-6.00 News.  
10 News. 10.30 Soap 11.00  
Children and Teenagers. 11.30 Living  
Ends of Jazz and Blues: 12.00  
Reddown.

**HTV CYMRU/WALES**

HTV West except: 12.00-12.10pm  
Mam Yn Ddwl. 4.15-4.30 Mr  
and Mrs. 5.15-5.45. 5.45-6.00 Y Dydd.  
7.00 Mr Dwyfan. 6.30 Yr  
Ymuno. 6.00-10.00 Hill Street Blues.  
10.30 to 10.45 News. 11.30-12.00  
Children and Teenagers.

THE SYMBOLS MEAN \* STEREO  
BLACK AND WHITE (B) REPEAT

## DPP can abort prosecution

was pending, Mr Raymond laid information before St Albans justices alleging that Mr Carne had committed perjury and other criminal offences in relation to the matters which had been the subject of the committal proceedings.

On May 14, 1979 the clerk to the justices wrote to the DPP informing him that the justices had issued summonses on the

On the application of the DPP, Master Creightmore ordered that the statement of claim be struck out as disclosing no reasonable

wrongful law of TFSC, a government not recognized by Her Majesty's Government, should be tried as a preliminary point. By that law no cause of action arose

In view of the delay involved, the additional costs and the facts to be determined it was not a suitable case for a preliminary issue of law.

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## No preliminary issue

the court could recognize a civil wrongs law of TFSC, a government not recognized by Her Majesty's Government, should be tried as a preliminary point. By what law no cause of action arose

The Court of Appeal held that on a view of the delay involved, the additional costs and the facts to be determined it was not a suitable case for a preliminary issue of law.

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